

KEDIA ADVISORY



DAILY BASE METALS REPORT

13 April 2026

Kedia Stocks and Commodities Research Pvt. Ltd.

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MCX Base Metals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	30-Apr-26	1197.00	1215.40	1193.05	1210.15	1.44
ZINC	30-Apr-26	332.25	332.25	329.95	331.00	0.05
ALUMINIUM	30-Apr-26	354.50	358.25	353.40	357.70	0.97
LEAD	30-Apr-26	193.25	194.35	192.40	193.60	-0.46

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Apr-26	1.44	-0.81	Short Covering
ZINC	30-Apr-26	0.05	-1.29	Short Covering
ALUMINIUM	30-Apr-26	0.97	3.56	Fresh Buying
LEAD	30-Apr-26	-0.46	17.00	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	12694.98	12791.00	12684.63	12751.55	-0.82
Lme Zinc	3316.55	3326.20	3306.05	3312.45	-0.43
Lme Aluminium	3458.93	3518.00	3454.50	3511.25	1.88
Lme Lead	1924.70	1927.75	1915.50	1916.30	-0.55
Lme Nickel	17098.75	17209.75	17063.00	17150.75	-0.26

Ratio Update

Ratio	Price
Gold / Silver Ratio	62.75
Gold / Crudeoil Ratio	16.68
Gold / Copper Ratio	126.14
Silver / Crudeoil Ratio	26.58
Silver / Copper Ratio	201.03

Ratio	Price
Crudeoil / Natural Gas Ratio	36.80
Crudeoil / Copper Ratio	7.56
Copper / Zinc Ratio	3.66
Copper / Lead Ratio	6.25
Copper / Aluminium Ratio	3.38

Technical Snapshot



SELL ALUMINIUM APR @ 358 SL 361 TGT 355-352. MCX

Observations

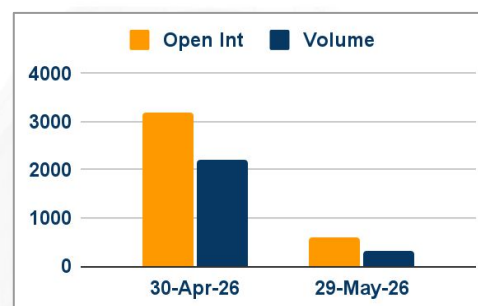
Aluminium trading range for the day is 351.7-361.3.

Aluminium gains supported by optimism that US-Iran ceasefire will hold and eventually lead to a reopening of the Strait of Hormuz.

Emirates Global Aluminium said that fully restoring production at its Al Taweelah smelter, could take up to a year.

The premium for LME cash aluminium contract over the three-month contract was last at \$81 a ton, its highest since 2007.

OI & Volume



Spread

Commodity	Spread
ALUMINIUM MAY-APR	0.75
ALUMINI MAY-APR	0.55

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Apr-26	357.70	361.30	359.60	356.50	354.80	351.70
ALUMINIUM	29-May-26	358.45	361.50	360.00	357.40	355.90	353.30
ALUMINI	30-Apr-26	357.95	361.80	359.90	356.70	354.80	351.60
ALUMINI	29-May-26	358.50	361.40	359.90	357.50	356.00	353.60
Lme Aluminium		3511.25	3558.50	3535.50	3495.00	3472.00	3431.50

Technical Snapshot



SELL COPPER APR @ 1215 SL 1220 TGT 1210-1205. MCX

Observations

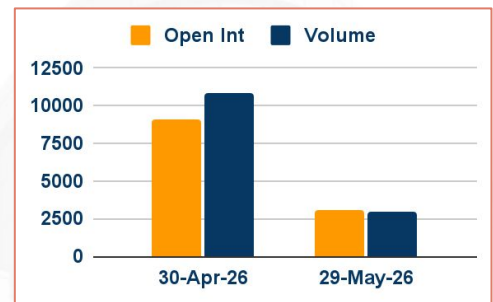
Copper trading range for the day is 1183.8-1228.6.

Copper gains as inventories in warehouses monitored by the Shanghai Futures Exchange fell 11.5% from last Friday

Chinese inflation data showed that factory-gate prices rose in March for the first time in more than three years.

Copper are stocks in warehouses registered with the LME and Comex above 900,000 tons, double the level since the start of the year.

OI & Volume



Spread

Commodity	Spread
COPPER MAY-APR	16.20

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Apr-26	1210.15	1228.60	1219.40	1206.20	1197.00	1183.80
COPPER	29-May-26	1226.35	1246.70	1236.60	1221.40	1211.30	1196.10
Lme Copper		12751.55	12848.37	12799.37	12742.00	12693.00	12635.63

Technical Snapshot



SELL ZINC APR @ 333 SL 336 TGT 330-327. MCX

Observations

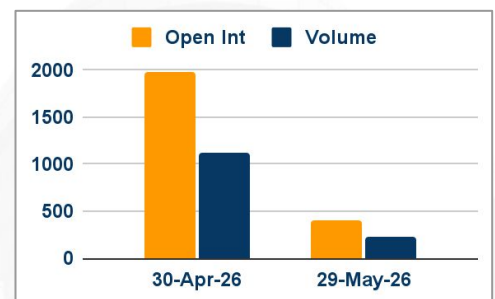
Zinc trading range for the day is 328.8-333.4.

Zinc gained supported by improving industrial activity and signs of short-term supply tightness.

Inventories at the Shanghai Futures Exchange dropped by 1.7% over the past week, and ongoing mine closures.

China's industrial recovery, with output rising 6.3% yoy in the first two months of 2026 and fixed-asset investment showing modest improvement.

OI & Volume



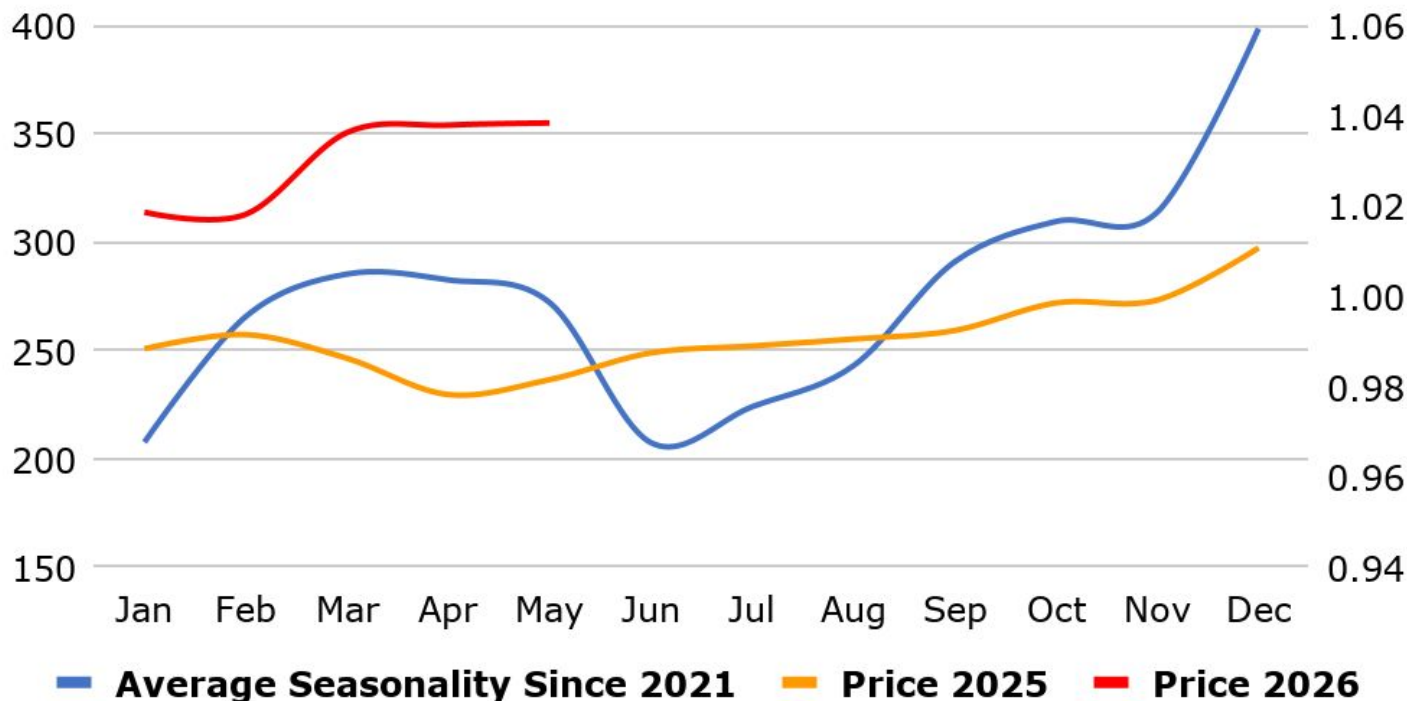
Spread

Commodity	Spread
ZINC MAY-APR	-1.05
ZINCMINI MAY-APR	-1.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Apr-26	331.00	333.40	332.30	331.10	330.00	328.80
ZINC	29-May-26	329.95	331.70	330.80	329.70	328.80	327.70
ZINCMINI	30-Apr-26	331.00	332.80	331.90	331.00	330.10	329.20
ZINCMINI	29-May-26	330.00	331.40	330.80	329.90	329.30	328.40
Lme Zinc		3312.45	3335.15	3323.95	3315.00	3303.80	3294.85

MCX Aluminium Seasonality



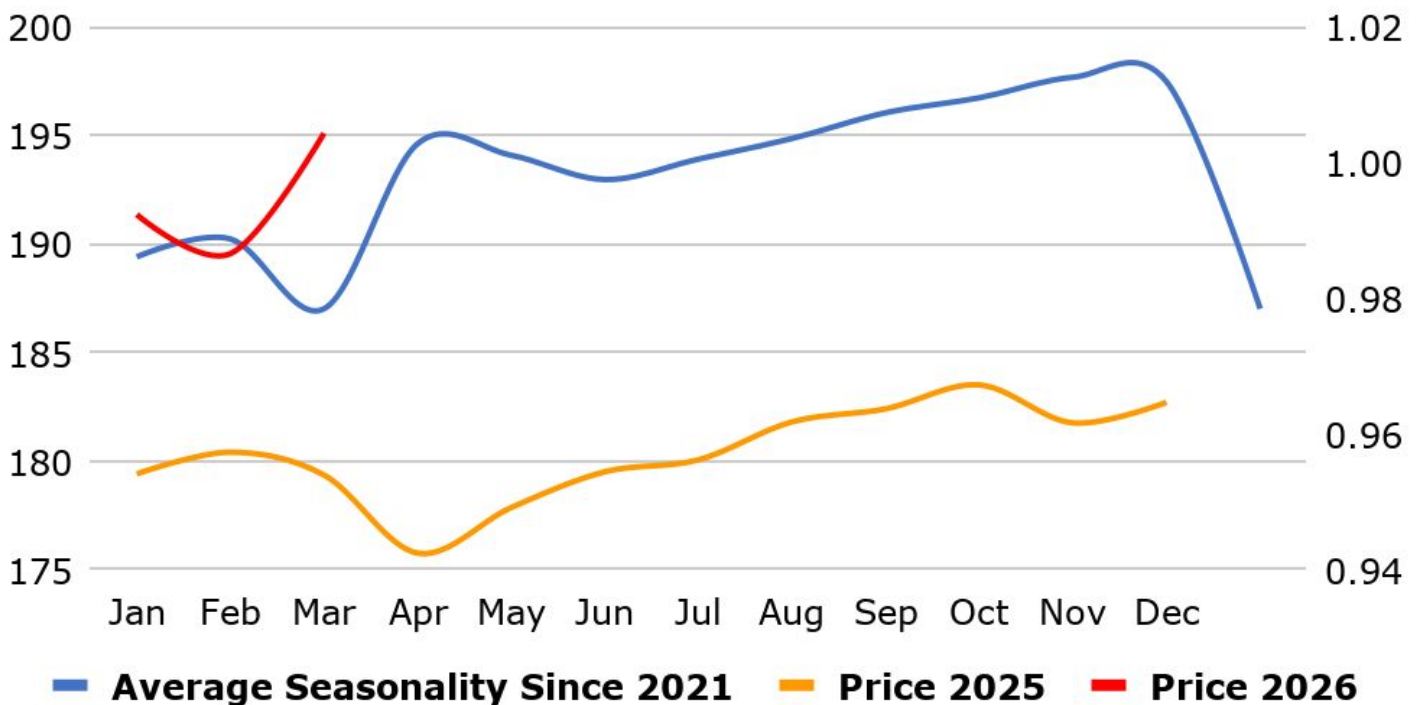
MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Apr 13	USD	Existing Home Sales
Apr 14	EUR	German WPI m/m
Apr 14	USD	NFIB Small Business Index
Apr 14	USD	ADP Weekly Employment Change
Apr 14	USD	Core PPI m/m
Apr 14	USD	PPI m/m
Apr 15	EUR	French Final CPI m/m
Apr 15	EUR	Industrial Production m/m
Apr 15	USD	Empire State Manufacturing Index
Apr 15	USD	Import Prices m/m
Apr 15	USD	NAHB Housing Market Index
Apr 15	USD	Crude Oil Inventories
Apr 15	USD	FOMC Member Bowman Speaks

Date	Curr.	Data
Apr 16	EUR	Final Core CPI y/y
Apr 16	EUR	Final CPI y/y
Apr 16	EUR	ECB Policy Meeting Accounts
Apr 16	USD	Philly Fed Manufacturing Index
Apr 16	USD	Unemployment Claims
Apr 16	USD	FOMC Member Williams Speaks
Apr 16	USD	Capacity Utilization Rate
Apr 16	USD	Industrial Production m/m
Apr 16	USD	Natural Gas Storage
Apr 16	USD	FOMC Member Miran Speaks
Apr 17	EUR	Current Account
Apr 17	EUR	Italian Trade Balance
Apr 17	EUR	Trade Balance

News you can Use

China's factory-gate prices rose for the first time in 3-1/2 years in March, official data showed, in an early sign that the Middle East conflict is feeding cost pressures into the world's second-largest economy. Economists warned that a move to inflation driven by higher costs rather than stronger demand could complicate policy decisions, crimping growth and limiting scope for stimulus. The producer price index (PPI) increased 0.5% from a year earlier, data from the National Bureau of Statistics showed, ending a 41-month streak of declines. Producer prices surged in energy-intensive industries, with the non-ferrous metal mining and beneficiation sector recording a 36.4% jump last month and the non-ferrous metal smelting and rolling processing sector posting a 22.4% rise, as higher oil prices pushed up factory-gate costs. Imported inflation leaves firms with little buffer if they are unable to pass on higher input costs, squeezing margins, investment and hiring, economists said. Meanwhile, consumer prices rose at a slightly slower pace.

International Monetary Fund chief Kristalina Georgieva said the global lender expected near-term demand for IMF financial support to rise to between \$20 billion to \$50 billion as result of spillovers from the war in the Middle East. Georgieva said the now-paused war was testing the global economy, with a 13%-cut in the daily flow of the world's oil and a 20%-cut in liquefied natural gas triggering a supply shock that had sent energy prices soaring, while disrupting supply chains. In prepared remarks ahead of next week's meetings of the IMF and World Bank, Georgieva said the war had prompted the Fund to cut its global growth forecast U.S. President Donald Trump on Tuesday announced a two-week ceasefire with Iran, but Israel's continued bombardment of Lebanon threatens to derail talks to forge a permanent peace. "Even in a best case, there will be no neat and clean return to the status quo ante," Georgieva said. Qatar's Ras Laffan complex, which produces 93% of the Gulf's LNG, for instance, had been shut since March 2 and could take three to five years to return to full capacity.

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