

KEDIA ADVISORY



# DAILY BASE METALS REPORT

22 May 2026

Kedia Stocks and Commodities Research Pvt. Ltd.

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### MCX Base Metals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	29-May-26	1352.35	1352.45	1333.40	1345.05	-0.52
ZINC	29-May-26	369.45	372.60	366.10	367.45	-0.80
ALUMINIUM	29-May-26	386.05	390.90	383.50	386.75	0.18
LEAD	29-May-26	202.05	203.95	202.05	203.20	0.49

### Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	29-May-26	-0.52	-1.14	Long Liquidation
ZINC	29-May-26	-0.80	-5.29	Long Liquidation
ALUMINIUM	29-May-26	0.18	-22.73	Short Covering
LEAD	29-May-26	0.49	-13.33	Short Covering

### International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	13601.10	13614.28	13564.33	13564.50	0.31
Lme Zinc	3542.30	3545.80	3530.20	3537.90	0.47
Lme Aluminium	3608.60	3683.35	3600.90	3638.05	0.18
Lme Lead	2011.15	2011.30	2007.45	2009.90	0.05
Lme Nickel	18741.00	18804.50	18672.50	18786.75	0.61

### Ratio Update

Ratio	Price
Gold / Silver Ratio	58.06
Gold / Crudeoil Ratio	17.08
Gold / Copper Ratio	118.66
Silver / Crudeoil Ratio	29.42
Silver / Copper Ratio	204.37

Ratio	Price
Crudeoil / Natural Gas Ratio	32.20
Crudeoil / Copper Ratio	6.95
Copper / Zinc Ratio	3.66
Copper / Lead Ratio	6.62
Copper / Aluminium Ratio	3.48

## Technical Snapshot



**BUY ALUMINIUM MAY @ 385 SL 382 TGT 388-390. MCX**

### Observations

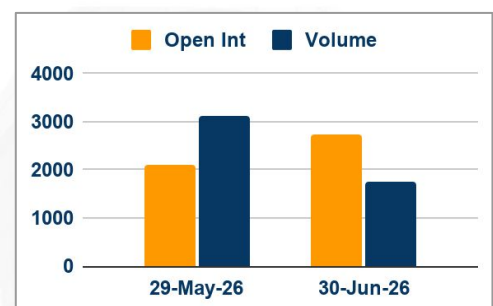
Aluminium trading range for the day is 379.7-394.5.

Aluminium prices gained helped by the buying of options by bullish investors betting on further disruptions in the Gulf.

Expectations of large deficits have created backwardations or premiums for nearby aluminium contracts against those with longer maturities.

Global primary aluminium output in April fell 2.1% year on year to 5.922 million tonnes - IAI

### OI & Volume



### Spread

Commodity	Spread
ALUMINIUM JUN-MAY	-3.10
ALUMINI JUN-MAY	-2.90

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	29-May-26	386.75	394.50	390.70	387.10	383.30	379.70
ALUMINIUM	30-Jun-26	383.65	390.40	387.00	384.60	381.20	378.80
ALUMINI	29-May-26	386.80	394.40	390.70	387.00	383.30	379.60
ALUMINI	30-Jun-26	383.90	390.50	387.20	384.80	381.50	379.10
Lme Aluminium		3638.05	3723.45	3681.10	3641.00	3598.65	3558.55

## Technical Snapshot



**BUY COPPER MAY @ 1340 SL 1330 TGT 1350-1360. MCX**

### Observations

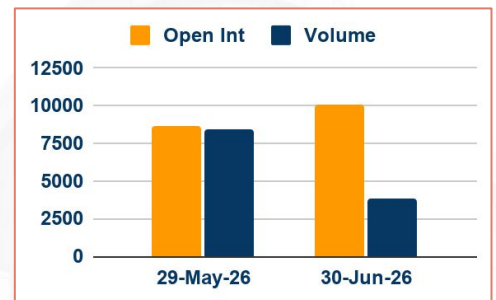
Copper trading range for the day is 1324.6-1362.6.

Copper dropped weighed down by concern over slow progress by the U.S. and Iran in forging a peace deal.

Chile's production is projected to fall 2.0% in 2026 to 5.3 million tons before recovering 4.0% in 2027.

Freeport-McMoRan pushed back against reports that full production at its Grasberg mine in Indonesia could be delayed until 2028.

### OI & Volume



### Spread

Commodity	Spread
COPPER JUN-MAY	17.60

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	29-May-26	1345.05	1362.60	1353.80	1343.60	1334.80	1324.60
COPPER	30-Jun-26	1362.65	1378.40	1370.60	1360.30	1352.50	1342.20
Lme Copper		13564.50	13630.95	13597.67	13581.00	13547.72	13531.05

## Technical Snapshot



**BUY ZINC MAY @ 366 SL 363 TGT 369-371. MCX**

### Observations

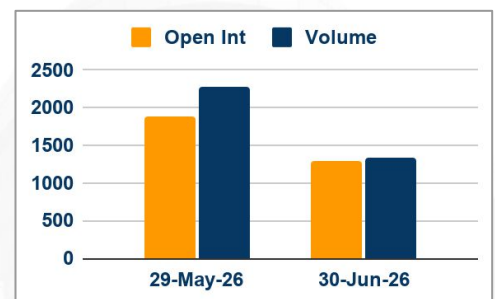
Zinc trading range for the day is 362.2-375.2.

Zinc dropped on profit booking as doubts emerged again about near term resolution to the Iranian war pushing oil prices higher again.

The cash LME zinc contract was trading at a \$19 a ton discount to the three-month forward, indicating no immediate tightness.

Swedish miner Boliden said production at its Garpenberg zinc mine will be resumed in the second quarter.

### OI & Volume



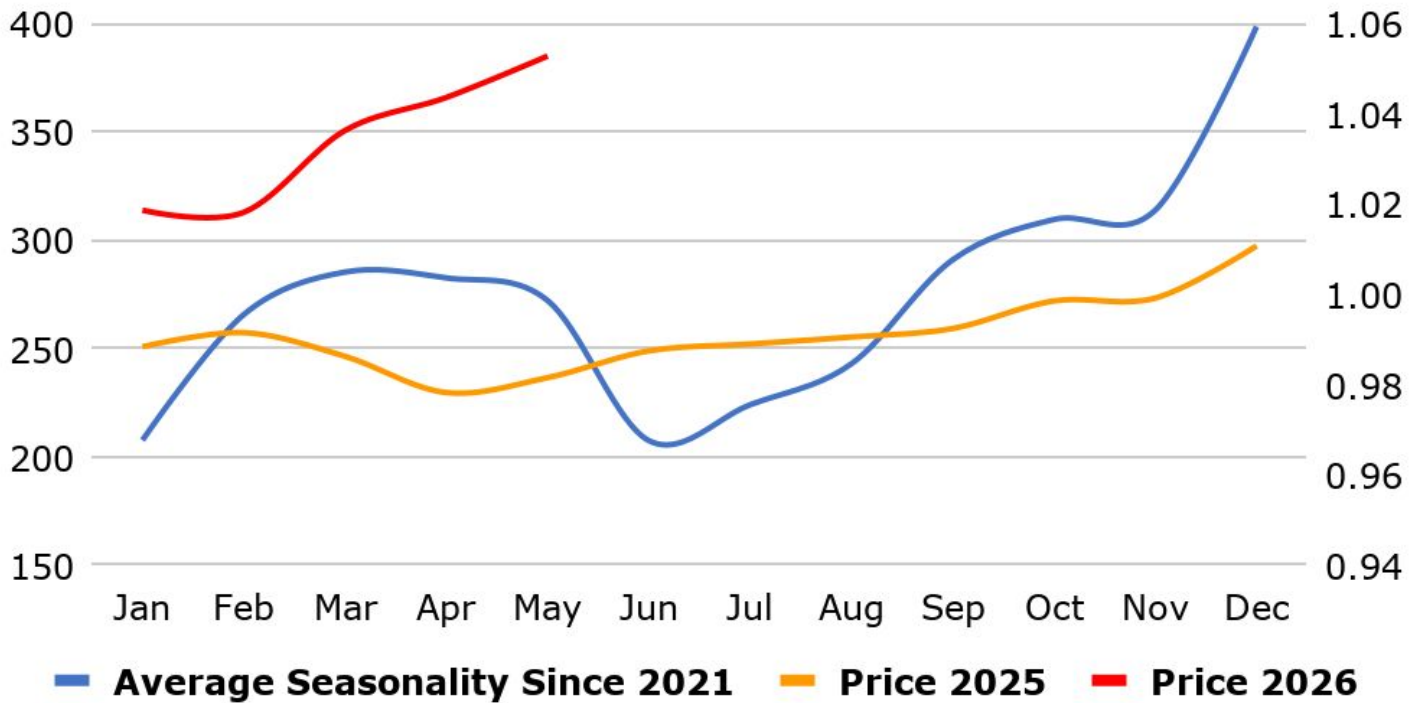
### Spread

Commodity	Spread
ZINC JUN-MAY	-2.45
ZINCMINI JUN-MAY	-2.65

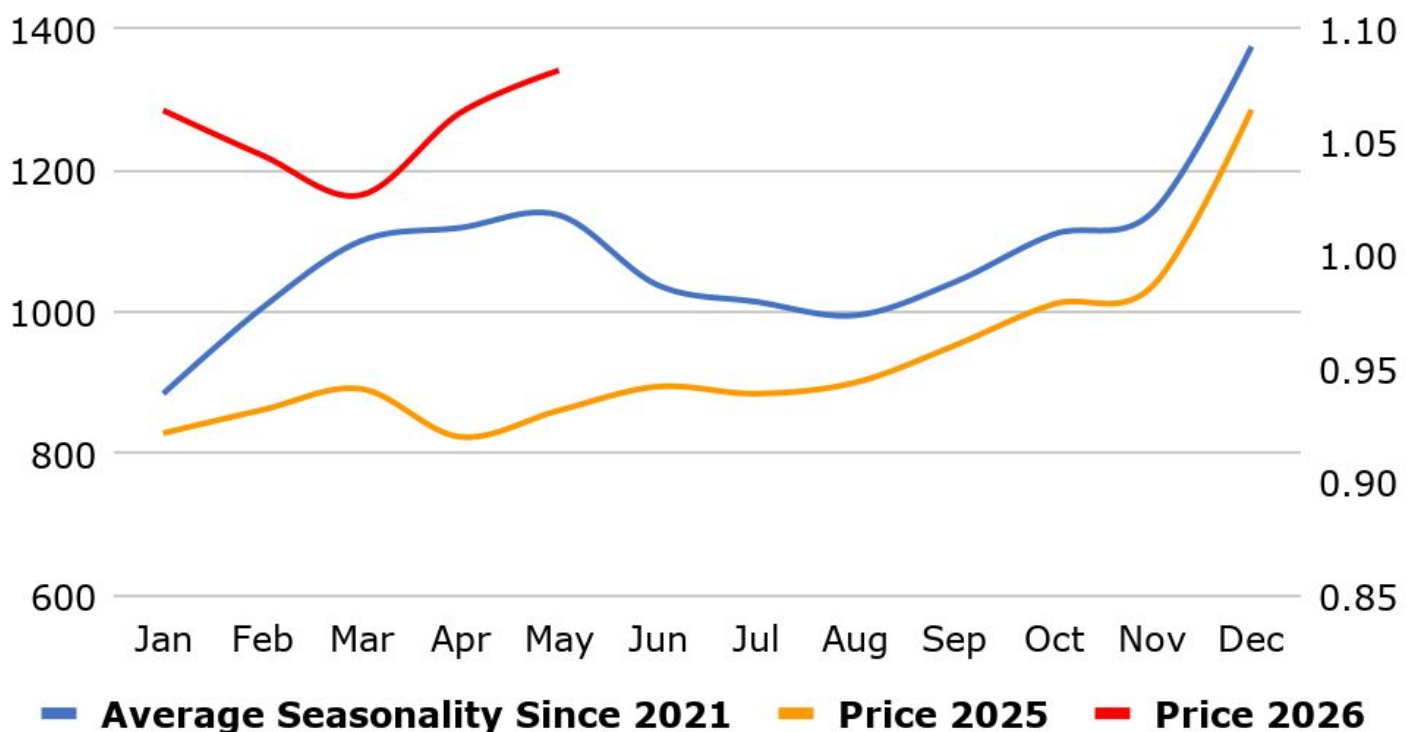
### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	29-May-26	367.45	375.20	371.30	368.70	364.80	362.20
ZINC	30-Jun-26	365.00	371.30	368.20	365.90	362.80	360.50
ZINCMINI	29-May-26	367.60	375.30	371.40	368.80	364.90	362.30
ZINCMINI	30-Jun-26	364.95	371.40	368.20	365.90	362.70	360.40
Lme Zinc		3537.90	3553.60	3545.80	3538.00	3530.20	3522.40

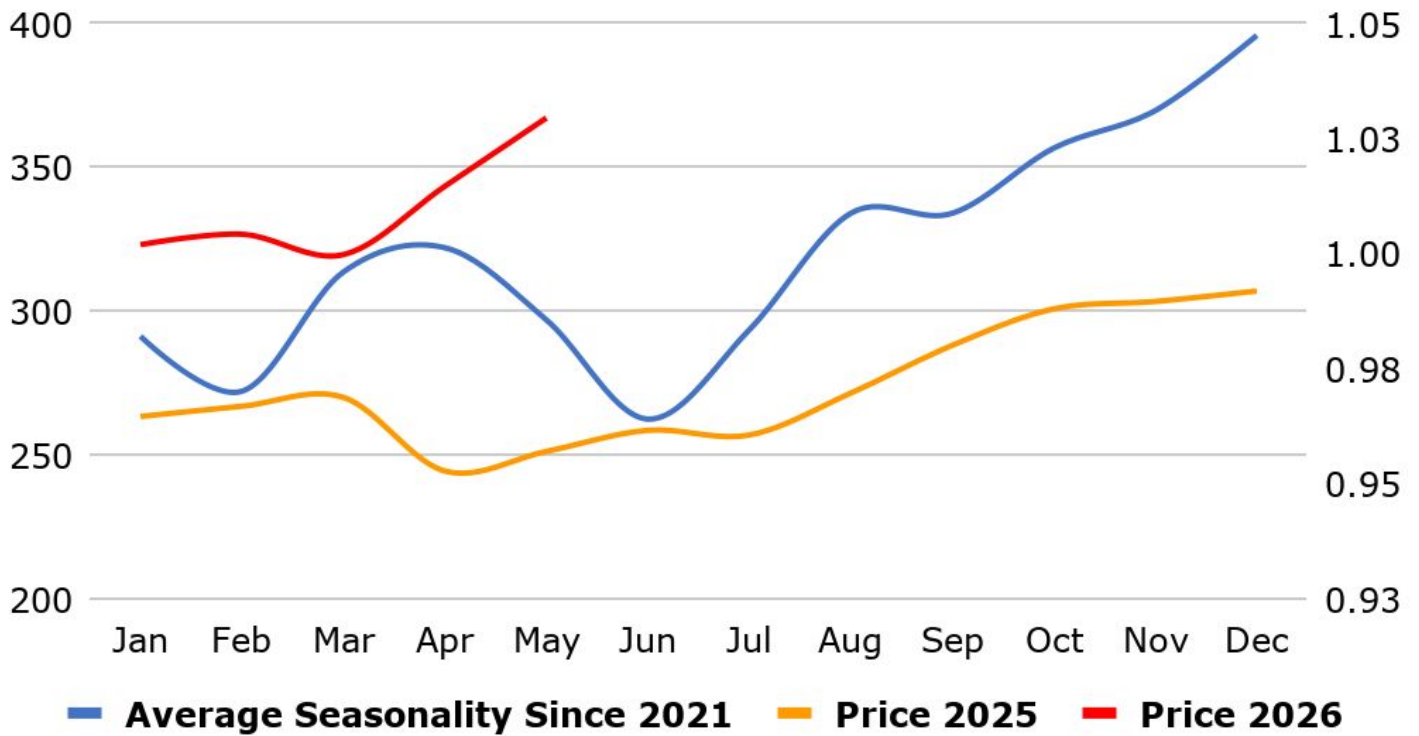
### MCX Aluminium Seasonality



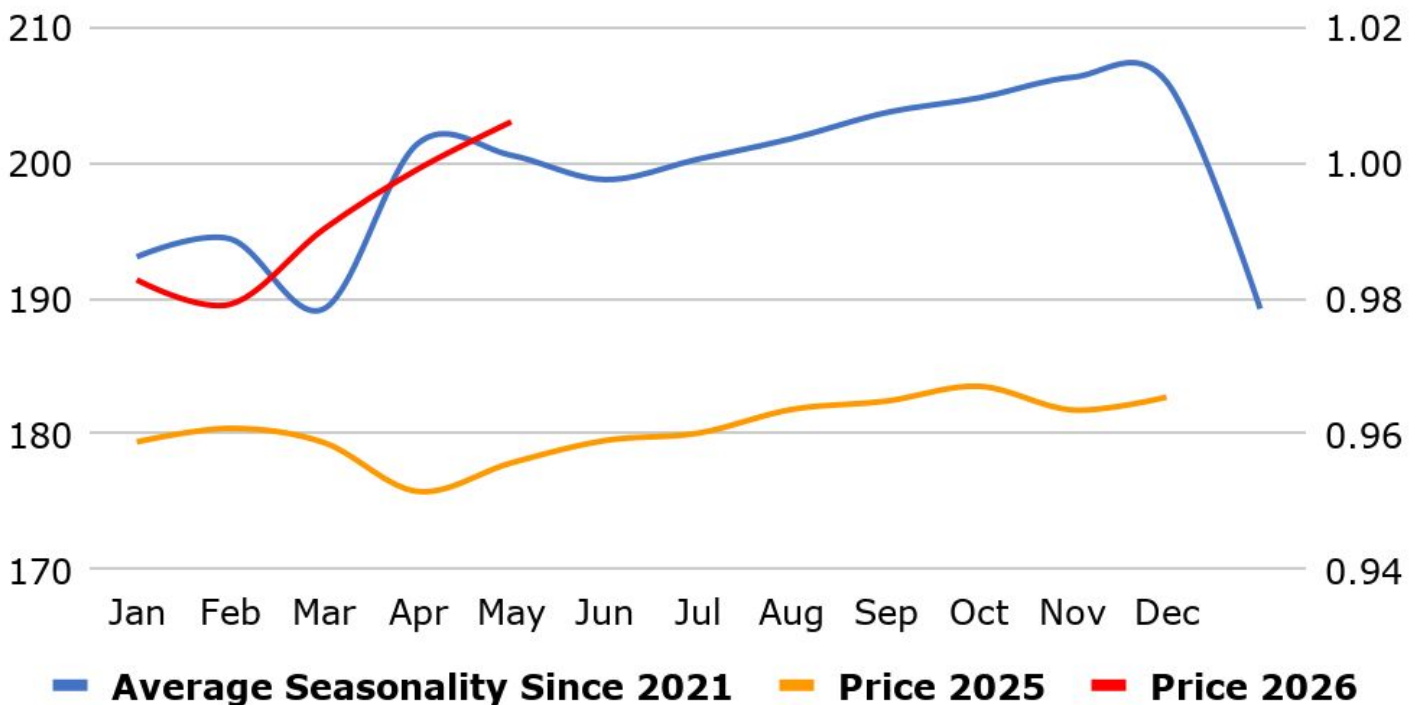
### MCX Copper Seasonality



### MCX Zinc Seasonality



### MCX Lead Seasonality



### Weekly Economic Data

Date	Curr.	Data
May 18	EUR	Italian Trade Balance
May 18	USD	NAHB Housing Market Index
May 19	EUR	Trade Balance
May 19	USD	ADP Weekly Employment Change
May 19	USD	Pending Home Sales m/m
May 20	EUR	German PPI m/m
May 20	EUR	Final Core CPI y/y
May 20	EUR	Final CPI y/y
May 20	USD	Crude Oil Inventories
May 20	USD	FOMC Meeting Minutes
May 21	EUR	German Flash Manufacturing PMI
May 21	EUR	German Flash Services PMI
May 21	EUR	Current Account

Date	Curr.	Data
May 21	USD	Philly Fed Manufacturing Index
May 21	USD	Unemployment Claims
May 21	USD	Building Permits
May 21	USD	Housing Starts
May 21	USD	Flash Manufacturing PMI
May 21	USD	Flash Services PMI
May 21	EUR	Consumer Confidence
May 21	USD	Natural Gas Storage
May 22	EUR	German Final GDP q/q
May 22	EUR	German GfK Consumer Climate
May 22	EUR	German ifo Business Climate
May 22	EUR	Belgian NBB Business Climate
May 22	USD	Revised UoM Consumer Sentiment

### News you can Use

The S&P Global Japan Manufacturing PMI declined to 54.5 in May 2026 from 55.1 in April, which was the highest reading since January 2022 and in line with market forecasts, preliminary estimates showed. However, the latest reading still signaled expansion, though at a softer pace, as output continued to rise. Production growth was partly supported by stockpiling efforts, as the war in the Middle East continued to impact product availability and drive up prices. Japan's S&P Global Services PMI edged down to 50.0 in May 2026 from a final 51.0 in the previous month, flash estimates showed. The reading marked the weakest level since March 2025 and signaled a stagnation in services activity for the first time in more than a year, as softer demand weighed on the sector. Growth in new business eased notably, while overseas demand contracted amid lingering global uncertainty and supply-chain disruptions linked to the Middle East conflict. Japan's S&P Global Composite PMI slipped to 51.1 in May from a final 52.2 in the previous month, flash data showed. It marked the slowest private-sector growth since December, but extended the expansion streak to 14 months.

Two Chinese tankers laden with oil exited the Strait of Hormuz, shipping data showed, brightening hopes that the U.S.-Israeli conflict with Iran may soon be resolved after positive comments from the U.S. president and his deputy. President Donald Trump said the war would be over "very quickly" while Vice President JD Vance talked up progress in talks with Tehran about an agreement to end hostilities. "We're in a pretty good spot here," Vance told a White House press briefing. Trump made his comments a day after saying he had paused a planned resumption of hostilities following a new proposal by Tehran to end the conflict. "I was an hour away from making the decision to go today," Trump told reporters at the White House. Iran's leaders are begging for a deal, he said, adding that a new U.S. attack would happen in coming days if no agreement was reached. The United States has been struggling to end the war it began with Israel nearly three months ago.

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**Kedia Stocks and Commodities Research Pvt Ltd**

SEBI REGISTRATION NUMBER : INH000006156

Aadinath Commercial, Opp. Mumbai University, Vasant Valley Road, Khadakpada, Kalyan West

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**KEDIA ADVISORY**

## **KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD.**

Mumbai. INDIA.

For more details, please contact Mobile: +91 9619551022

Email: [info@kediaadvisory.com](mailto:info@kediaadvisory.com)

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