

KEDIA ADVISORY



DAILY BASE METALS REPORT

14 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	1400.05	1414.00	1395.10	1398.90	0.63
ZINC	29-May-26	363.50	366.80	361.80	364.75	0.66
ALUMINIUM	29-May-26	378.05	387.00	375.30	386.10	2.14
LEAD	29-May-26	203.90	205.00	203.25	204.15	0.39

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	29-May-26	0.63	-2.26	Short Covering
ZINC	29-May-26	0.66	-2.87	Short Covering
ALUMINIUM	29-May-26	2.14	-14.05	Short Covering
LEAD	29-May-26	0.39	-13.22	Short Covering

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	14113.38	14132.78	13954.00	13975.00	-1.19
Lme Zinc	3557.80	3575.15	3544.00	3554.90	-0.13
Lme Aluminium	3597.75	3684.70	3596.50	3653.85	2.20
Lme Lead	2007.20	2009.70	2005.85	2006.25	-0.22
Lme Nickel	19160.25	19183.50	19108.75	19108.75	-0.47

Ratio Update

Ratio	Price
Gold / Silver Ratio	54.02
Gold / Crudeoil Ratio	16.70
Gold / Copper Ratio	115.94
Silver / Crudeoil Ratio	30.92
Silver / Copper Ratio	214.62

Ratio	Price
Crudeoil / Natural Gas Ratio	35.29
Crudeoil / Copper Ratio	6.94
Copper / Zinc Ratio	3.84
Copper / Lead Ratio	6.85
Copper / Aluminium Ratio	3.62

Technical Snapshot



BUY ALUMINIUM MAY @ 384 SL 381 TGT 387-390. MCX

Observations

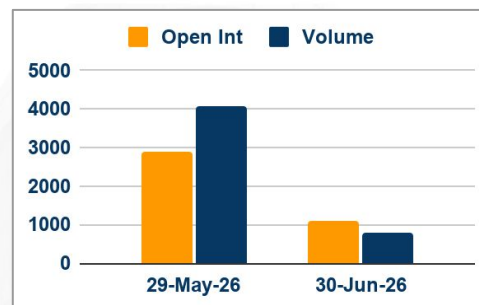
Aluminium trading range for the day is 371.1-394.5.

Aluminium rose as the Middle East conflict disrupts both exports of metal by Gulf producers and imports of their raw materials.

CRU sees aluminium prices above \$4,000/t in Q3 2026 – Q2 2027

CRU sees a global aluminium market deficit of 1.4 million tons this year.

OI & Volume



Spread

Commodity	Spread
ALUMINIUM JUN-MAY	-0.10
ALUMINI JUN-MAY	-0.05

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	29-May-26	386.10	394.50	390.30	382.80	378.60	371.10
ALUMINIUM	30-Jun-26	386.00	394.50	390.30	383.00	378.80	371.50
ALUMINI	29-May-26	386.00	394.60	390.30	382.70	378.40	370.80
ALUMINI	30-Jun-26	385.95	393.80	389.90	382.70	378.80	371.60
Lme Aluminium		3653.85	3733.20	3693.50	3645.00	3605.30	3556.80

Technical Snapshot



BUY COPPER MAY @ 1395 SL 1385 TGT 1405-1415. MCX

Observations

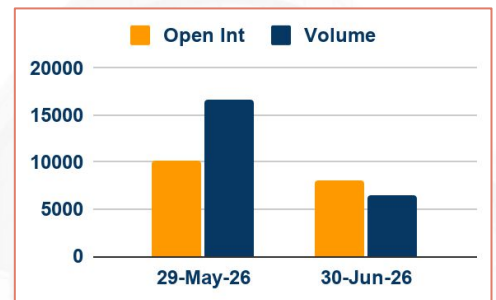
Copper trading range for the day is 1383.8-1421.6.

Copper prices rose as supply concerns and expectations of higher demand from China.

Also supporting prices were expectations that China's refined copper imports will rise in the second quarter.

China's central bank vows support to boost domestic demand

OI & Volume



Spread

Commodity	Spread
COPPER JUN-MAY	17.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	29-May-26	1398.90	1421.60	1410.30	1402.70	1391.40	1383.80
COPPER	30-Jun-26	1415.90	1438.10	1427.10	1420.30	1409.30	1402.50
Lme Copper		13975.00	14199.78	14088.00	14021.00	13909.22	13842.22

Technical Snapshot



BUY ZINC MAY @ 362 SL 359 TGT 365-368. MCX

Observations

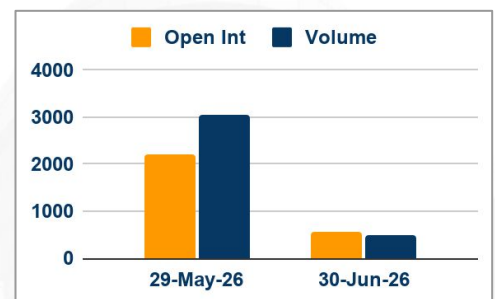
Zinc trading range for the day is 359.5-369.5.

Zinc gains amid supply concerns and expectations of higher demand from China.

China's central bank will continue to implement an appropriately loose monetary policy, and strengthen financial support.

China's consumer prices rose 1.2% in April from a year earlier, while factory-gate prices jumped 2.8%.

OI & Volume



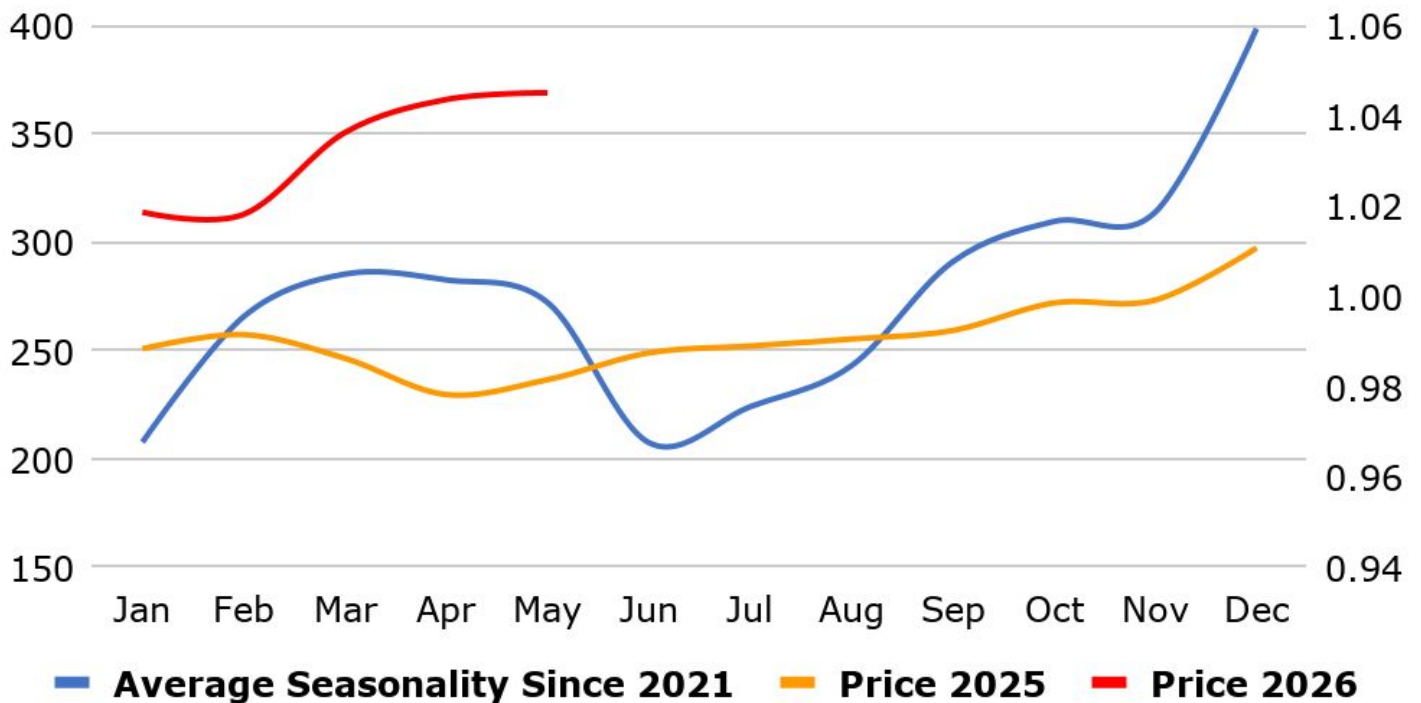
Spread

Commodity	Spread
ZINC JUN-MAY	-1.55
ZINCMINI JUN-MAY	-1.35

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	29-May-26	364.75	369.50	367.20	364.50	362.20	359.50
ZINC	30-Jun-26	363.20	367.90	365.60	362.70	360.40	357.50
ZINCMINI	29-May-26	364.65	369.10	366.90	364.30	362.10	359.50
ZINCMINI	30-Jun-26	363.30	367.80	365.60	362.80	360.60	357.80
Lme Zinc		3554.90	3589.15	3572.00	3558.00	3540.85	3526.85

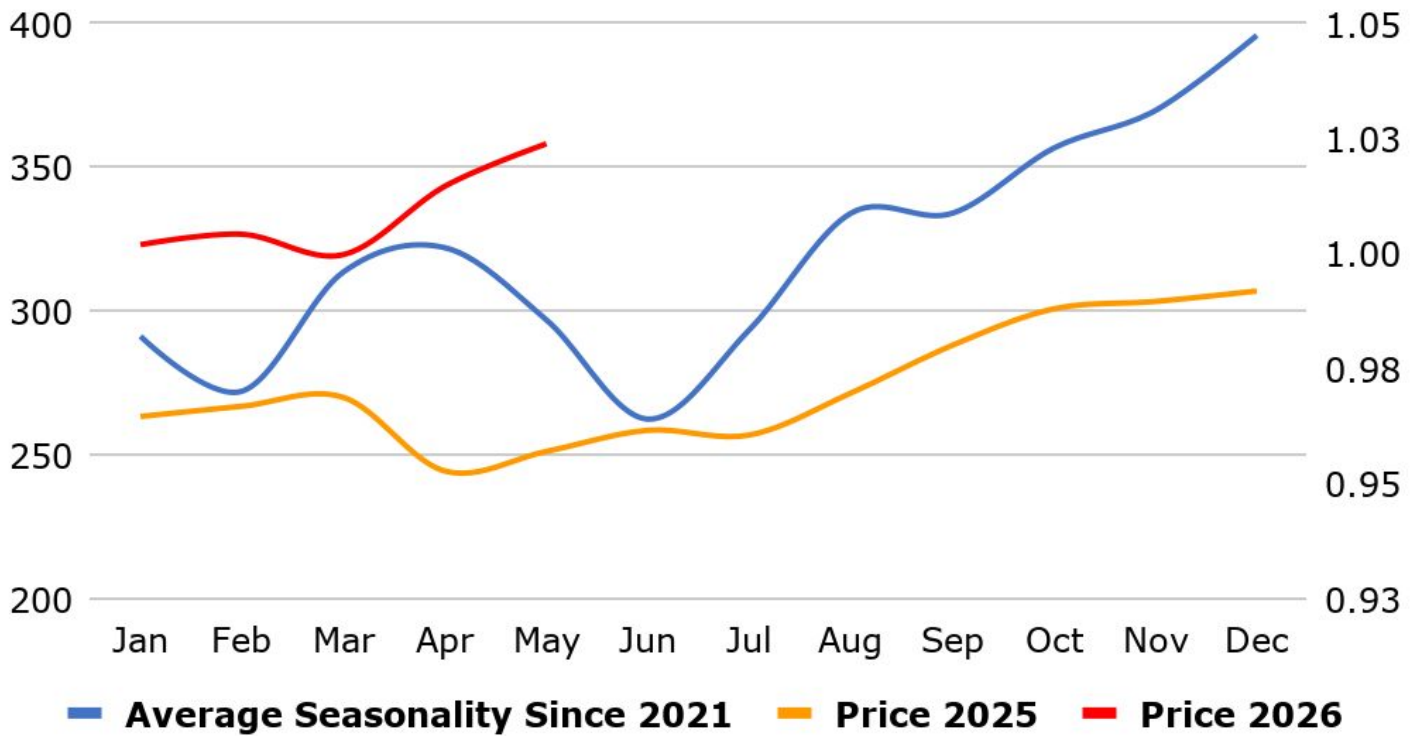
MCX Aluminium Seasonality



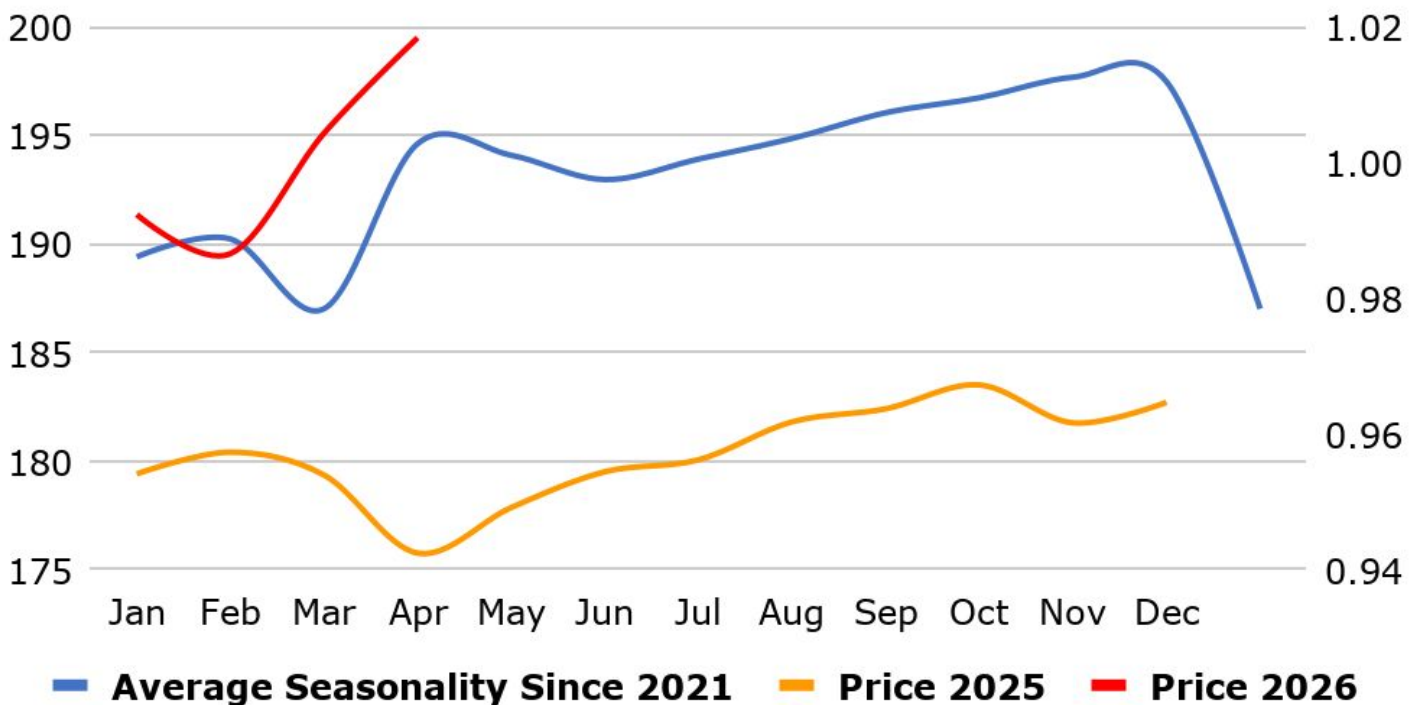
MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
May 11	USD	Existing Home Sales
May 12	EUR	German Final CPI m/m
May 12	EUR	German ZEW Economic Sentiment
May 12	EUR	ZEW Economic Sentiment
May 12	USD	ADP Weekly Employment Change
May 12	USD	Core CPI m/m
May 12	USD	CPI m/m
May 12	USD	CPI y/y
May 13	EUR	French Final CPI m/m
May 13	EUR	Flash Employment Change q/q
May 13	EUR	Flash GDP q/q
May 13	EUR	Industrial Production m/m
May 13	USD	Core PPI m/m

Date	Curr.	Data
May 13	USD	Crude Oil Inventories
May 14	GBP	GDP m/m
May 14	GBP	Prelim GDP q/q
May 14	GBP	Goods Trade Balance
May 14	GBP	Industrial Production m/m
May 14	GBP	Manufacturing Production m/m
May 14	USD	Core Retail Sales m/m
May 14	USD	Retail Sales m/m
May 14	USD	Unemployment Claims
May 14	USD	Import Prices m/m
May 14	USD	Business Inventories m/m
May 14	USD	Natural Gas Storage
May 15	USD	Empire State Manufacturing Index

News you can Use

India raises gold and silver tariffs to 15% to curb imports, support rupee - India has raised import tariffs on gold and silver to 15% from 6%, government orders said, as part of efforts to curb overseas purchases of the metals and ease pressure on the country's foreign exchange reserves. The higher duties could dampen demand in the world's second-largest consumer of precious metals, although they may help narrow India's trade deficit and support the rupee, one of Asia's worst-performing currencies. However, industry officials warned higher import taxes could revive smuggling, which had eased after India cut tariffs in mid-2024. The government has imposed a 10% basic customs duty and a 5% Agriculture Infrastructure and Development Cess (AIDC) on gold and silver imports, taking the effective import tax to 15% from 6%. Prime Minister Narendra Modi urged people to avoid gold purchases for a year to help protect foreign exchange reserves. India meets almost all of its gold consumption through imports. Inflows into India's gold exchange-traded funds (ETFs) surged 186% year-on-year in the March quarter to a record 20 metric tons, the World Gold Council said last month.

Japan's current account surplus increased to JPY 4,681.5 billion in March 2026 from JPY 3,625.3 billion in the same month a year earlier, surpassing market expectations of JPY 3,879 billion and marking the largest amount on record. The goods account surplus surged to JPY 830.5 billion from JPY 611.3 billion in the prior year, as export growth (11.7%) outpaced imports (10.0%). Also, the primary income surplus widened to JPY 4,630.7 billion from JPY 3,832.6 billion. Meanwhile, the secondary income deficit narrowed to JPY 522.0 billion from JPY 778.9 billion. Japan's bank lending rose by 5.4% year-on-year in April 2026, surpassing market expectations of a 4.6% increase and accelerating from a 4.8% gain in the previous month. The latest figure also marked the fastest growth since March 2021. Total outstanding loans across major, regional, and shinkin banks reached JPY 671 trillion. Major banks led the expansion with an 8% increase, followed by regional banks at 4.3%. Meanwhile, shinkin banks, local cooperative lenders serving small businesses and communities, saw a more modest 1.6% rise, reflecting weaker credit demand in certain segments of the economy.

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