

KEDIA ADVISORY



DAILY BASE METALS REPORT

24 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	1270.00	1284.40	1265.20	1275.45	-0.60
ZINC	30-Apr-26	348.00	349.75	345.60	348.10	-0.39
ALUMINIUM	30-Apr-26	371.10	373.50	370.45	372.75	-0.15
LEAD	30-Apr-26	196.00	196.95	196.00	196.35	-0.08

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Apr-26	-0.60	-16.83	Long Liquidation
ZINC	30-Apr-26	-0.39	-14.93	Long Liquidation
ALUMINIUM	30-Apr-26	-0.15	-14.85	Long Liquidation
LEAD	30-Apr-26	-0.08	-1.01	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	13295.33	13322.33	13283.63	13295.60	-0.41
Lme Zinc	3453.55	3460.40	3447.20	3459.90	-0.09
Lme Aluminium	3609.48	3631.00	3586.10	3619.52	-0.26
Lme Lead	1956.95	1959.70	1954.25	1958.28	-0.09
Lme Nickel	18714.00	18714.00	18596.00	18615.75	-0.40

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	62.84	Crudeoil / Natural Gas Ratio	37.48
Gold / Crudeoil Ratio	16.54	Crudeoil / Copper Ratio	7.19
Gold / Copper Ratio	118.99	Copper / Zinc Ratio	3.66
Silver / Crudeoil Ratio	26.32	Copper / Lead Ratio	6.50
Silver / Copper Ratio	189.36	Copper / Aluminium Ratio	3.42

Technical Snapshot



SELL ALUMINIUM APR @ 374 SL 377 TGT 371-369. MCX

Observations

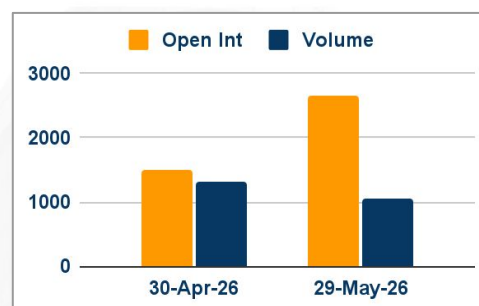
Aluminium trading range for the day is 369.1-375.3.

Aluminium dropped on profit booking after prices gained amid a prolonged disruption to Middle Eastern supply.

The global aluminium market is already experiencing a "black swan" supply shock due to disruptions stemming from the war

LME aluminium inventory continued to decline, with the latest level at 393,800 mt, reinforcing supply concerns.

OI & Volume



Spread

Commodity	Spread
ALUMINIUM MAY-APR	-1.30
ALUMINI MAY-APR	-0.65

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Apr-26	372.75	375.30	374.00	372.20	370.90	369.10
ALUMINIUM	29-May-26	371.45	374.70	373.10	370.90	369.30	367.10
ALUMINI	30-Apr-26	372.25	377.00	374.70	372.50	370.20	368.00
ALUMINI	29-May-26	371.60	374.50	373.10	371.10	369.70	367.70
Lme Aluminium		3619.52	3656.90	3637.90	3612.00	3593.00	3567.10

Technical Snapshot



SELL COPPER APR @ 1280 SL 1290 TGT 1270-1260. MCX

Observations

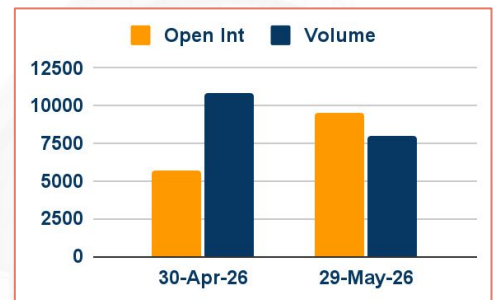
Copper trading range for the day is 1255.8-1294.2.

Copper slid as dollar strengthened and uncertainties surrounding the Middle East peace talks.

Copper inventories on the U.S. Comex exchange have climbed to a record high.

Rising concerns over a lack of sulphuric acid is pointing to rising supply concerns over copper.

OI & Volume



Spread

Commodity	Spread
COPPER MAY-APR	16.95

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Apr-26	1275.45	1294.20	1284.80	1275.00	1265.60	1255.80
COPPER	29-May-26	1292.40	1313.30	1302.90	1291.60	1281.20	1269.90
Lme Copper		13295.60	13339.70	13318.37	13301.00	13279.67	13262.30

Technical Snapshot



SELL ZINC APR @ 349 SL 352 TGT 346-344. MCX

Observations

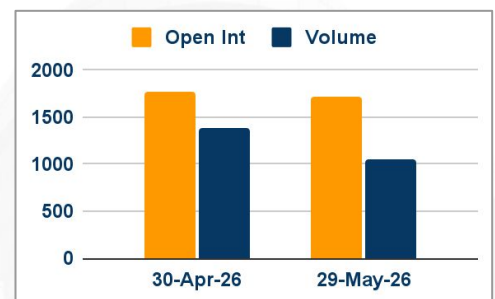
Zinc trading range for the day is 343.7-351.9.

Zinc dropped as the outlook for the ceasefire and the prospect of an Iran peace deal remained uncertain.

The global refined copper market showed a 17,000 metric tons surplus in January

World refined zinc metal output will rise by 1.4% to 13.99 million tons in 2026 - ILZSG

OI & Volume



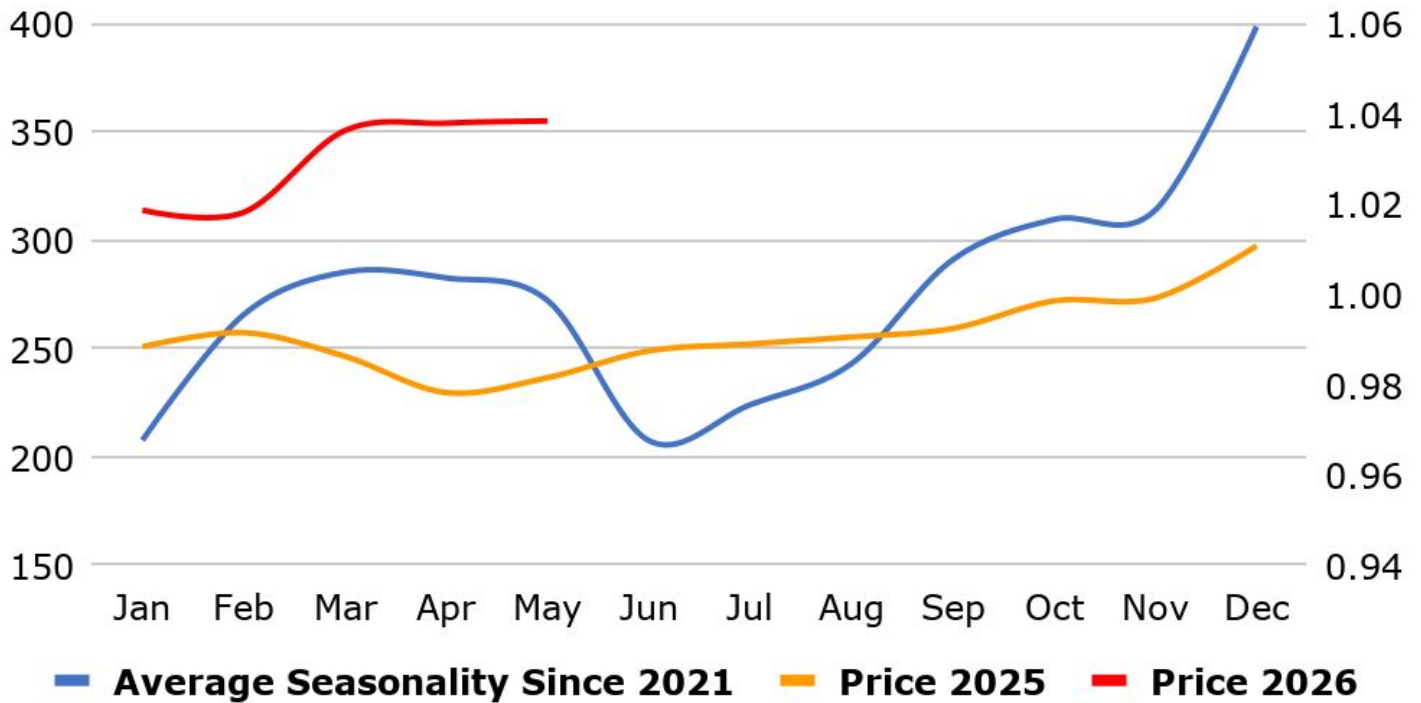
Spread

Commodity	Spread
ZINC MAY-APR	-2.95
ZINCMINI MAY-APR	-2.65

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Apr-26	348.10	351.90	350.00	347.80	345.90	343.70
ZINC	29-May-26	345.15	348.10	346.60	345.30	343.80	342.50
ZINCMINI	30-Apr-26	347.90	351.90	350.00	347.80	345.90	343.70
ZINCMINI	29-May-26	345.25	348.10	346.70	345.50	344.10	342.90
Lme Zinc		3459.90	3469.20	3464.80	3456.00	3451.60	3442.80

MCX Aluminium Seasonality



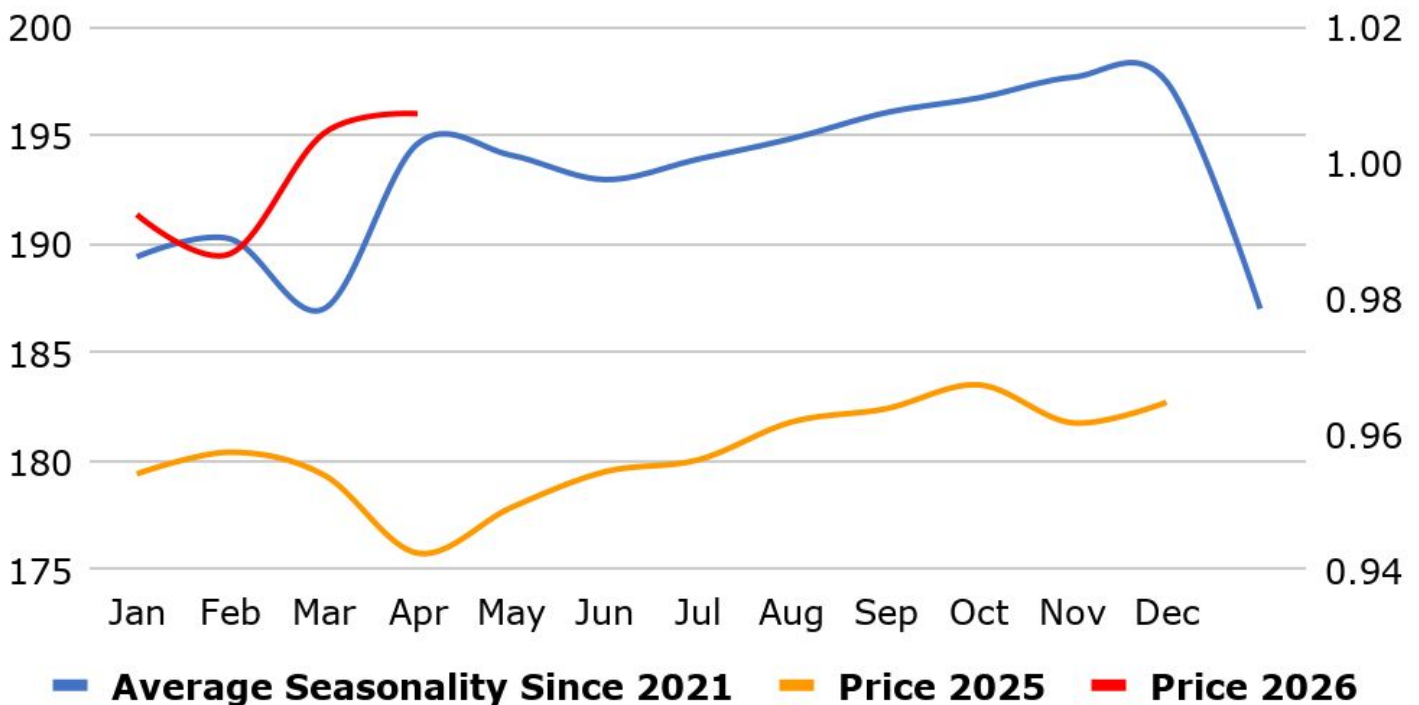
MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Apr 20	EUR	German PPI m/m
Apr 21	EUR	German ZEW Economic Sentiment
Apr 21	EUR	ZEW Economic Sentiment
Apr 21	USD	ADP Weekly Employment Change
Apr 21	USD	Core Retail Sales m/m
Apr 21	USD	Retail Sales m/m
Apr 21	USD	Pending Home Sales m/m
Apr 21	USD	Business Inventories m/m
Apr 22	EUR	Consumer Confidence
Apr 22	USD	Crude Oil Inventories
Apr 23	EUR	French Flash Manufacturing PMI
Apr 23	EUR	French Flash Services PMI
Apr 23	EUR	German Flash Manufacturing PMI

Date	Curr.	Data
Apr 23	EUR	Flash Services PMI
Apr 23	USD	Unemployment Claims
Apr 23	USD	Flash Manufacturing PMI
Apr 23	USD	Flash Services PMI
Apr 23	USD	Natural Gas Storage
Apr 24	EUR	German ifo Business Climate
Apr 24	EUR	Belgian NBB Business Climate
Apr 24	USD	Revised UoM Consumer Sentiment
Apr 24	USD	Revised UoM Inflation Expectations

News you can Use

The S&P Global Japan Manufacturing PMI increased to 54.9 in April 2026 from March's 51.6, surpassing market forecasts of 51.2, preliminary estimates showed. The latest figure marked the fourth straight month of expansion in factory activity and the fastest growth since January 2022. Output grew at the fastest pace since February 2014, indicating that manufacturers increased production amid concerns over future supply shortages stemming from the war in the Middle East. Meanwhile, new orders rose modestly, though the pace of increase strengthened slightly from March, with export orders rising faster. Japan's S&P Global Services PMI slipped to 51.2 in April 2026 from a final 53.4 in the previous month, a preliminary reading showed. It marked the lowest figure since May 2025, pointing to a moderation in service sector growth. New orders continued to rise but at the slowest pace since October 2025, while overseas demand declined for the first time in five months, suggesting softer external conditions. Japan's S&P Global Composite PMI fell to 52.4 in April 2026 from a final 53.0 in the prior month, flash data showed. It was the lowest reading since December despite marking the 13th straight month of private-sector expansion.

The International Monetary Fund said it expected the Bank of Japan to raise interest rates gradually, but at a slightly faster pace than projected six months ago. After Japan's economy expanded 1.2% in 2025, growth is projected to slow to 0.7% in 2026 and 0.6% in 2027, the IMF said in its World Economic Outlook report, roughly unchanged from its forecasts in October. The effect of the government's fiscal stimulus package and steps to curb fuel bills will offset headwinds from weaker overseas demand and the Middle East conflict, the report said. Inflation is expected to moderate this year and converge toward the BOJ's 2% target by end-2027 as food and commodity prices ease, the IMF said. "In Japan, the policy rate is projected to gradually rise, at a slightly steeper clip than thought in October 2025, toward a neutral setting of about 1.5%," the report added. After exiting a massive stimulus programme in 2024, the BOJ raised its short-term policy rate several times, including in December when it took it to a 30-year high of 0.75%.

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