

KEDIA ADVISORY



DAILY BASE METALS REPORT

19 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 | 1330.60 | 1354.00 | 1325.10 | 1348.25 | 0.50 |
| ZINC | 29-May-26 | 362.05 | 367.90 | 359.00 | 365.15 | 0.54 |
| ALUMINIUM | 29-May-26 | 376.55 | 382.50 | 376.55 | 381.20 | 0.62 |
| LEAD | 29-May-26 | 201.80 | 202.80 | 201.55 | 202.45 | 0.10 |

Open Interest Update

| Commodity | Expiry | % Change | % Oi Change | Oi Status |
|-----------|-----------|----------|-------------|----------------|
| COPPER | 29-May-26 | 0.50 | -3.39 | Short Covering |
| ZINC | 29-May-26 | 0.54 | 1.30 | Fresh Buying |
| ALUMINIUM | 29-May-26 | 0.62 | -5.86 | Short Covering |
| LEAD | 29-May-26 | 0.10 | -1.09 | Short Covering |

International Update

| Commodity | Open | High | Low | Close | % Change |
|---------------|----------|----------|----------|----------|----------|
| Lme Copper | 13630.88 | 13632.83 | 13577.28 | 13616.28 | 0.13 |
| Lme Zinc | 3529.50 | 3531.25 | 3505.58 | 3508.25 | -0.45 |
| Lme Aluminium | 3555.98 | 3587.95 | 3547.95 | 3561.65 | -0.07 |
| Lme Lead | 1983.40 | 1984.80 | 1976.95 | 1977.05 | -0.37 |
| Lme Nickel | 18553.50 | 18665.25 | 18445.75 | 18450.75 | -0.31 |

Ratio Update

| Ratio | Price | Ratio | Price |
|-------------------------|--------|------------------------------|-------|
| Gold / Silver Ratio | 57.62 | Crudeoil / Natural Gas Ratio | 33.93 |
| Gold / Crudeoil Ratio | 16.06 | Crudeoil / Copper Ratio | 7.36 |
| Gold / Copper Ratio | 118.23 | Copper / Zinc Ratio | 3.69 |
| Silver / Crudeoil Ratio | 27.88 | Copper / Lead Ratio | 6.66 |
| Silver / Copper Ratio | 205.19 | Copper / Aluminium Ratio | 3.54 |

Technical Snapshot



BUY ALUMINIUM MAY @ 379 SL 376 TGT 382-385. MCX

Observations

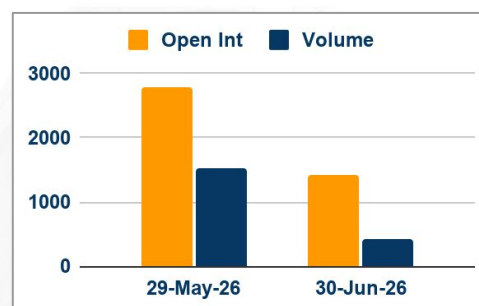
Aluminium trading range for the day is 374.1-386.1.

Aluminium gained amid prolonged supply disruptions from the Middle East.

China aluminium production up 3.1 % to 3.87 mln metric tons in April – stats bureau

Global aluminium prices are expected to be above \$4,000 between the third quarter of 2026 and the second quarter of 2027.

OI & Volume



Spread

| Commodity | Spread |
|-------------------|--------|
| ALUMINIUM JUN-MAY | -0.10 |
| ALUMINI JUN-MAY | -0.20 |

Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|---------------|-----------|---------|---------|---------|---------|---------|---------|
| ALUMINIUM | 29-May-26 | 381.20 | 386.10 | 383.70 | 380.10 | 377.70 | 374.10 |
| ALUMINIUM | 30-Jun-26 | 381.10 | 385.40 | 383.30 | 379.90 | 377.80 | 374.40 |
| ALUMINI | 29-May-26 | 381.40 | 386.40 | 383.90 | 380.10 | 377.60 | 373.80 |
| ALUMINI | 30-Jun-26 | 381.20 | 385.70 | 383.50 | 379.90 | 377.70 | 374.10 |
| Lme Aluminium | | 3561.65 | 3606.00 | 3584.05 | 3566.00 | 3544.05 | 3526.00 |

Technical Snapshot



BUY COPPER MAY @ 1344 SL 1334 TGT 1354-1364. MCX

Observations

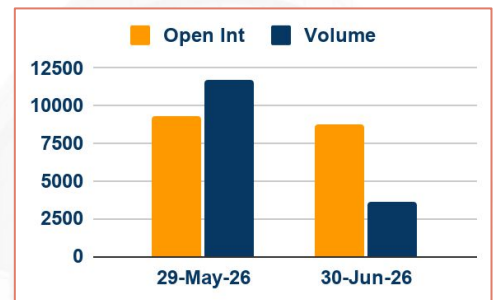
Copper trading range for the day is 1313.6-1371.4.

Copper gained as copper stocks in warehouses monitored by the Shanghai Futures Exchange are falling.

The Yangshan copper premium is up 260% since February.

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 | 17.40 |

Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|------------|-----------|----------|----------|----------|----------|----------|----------|
| COPPER | 29-May-26 | 1348.25 | 1371.40 | 1359.90 | 1342.50 | 1331.00 | 1313.60 |
| COPPER | 30-Jun-26 | 1365.65 | 1389.60 | 1377.70 | 1359.60 | 1347.70 | 1329.60 |
| Lme Copper | | 13616.28 | 13664.55 | 13640.72 | 13609.00 | 13585.17 | 13553.45 |

Technical Snapshot



BUY ZINC MAY @ 363 SL 360 TGT 366-369. MCX

Observations

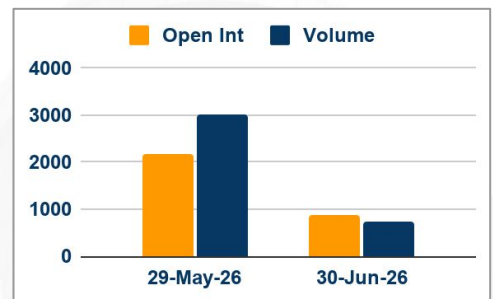
Zinc trading range for the day is 355.1-372.9.

Zinc prices rose supported by tightening supply conditions following recent disruptions.

Nexa Resources said operations at its 344,400 ton per year Cajamarquilla zinc smelter in Peru, had been temporarily suspended.

ILZSG had expected there to be a 19,000-ton deficit in the refined zinc market this year.

OI & Volume



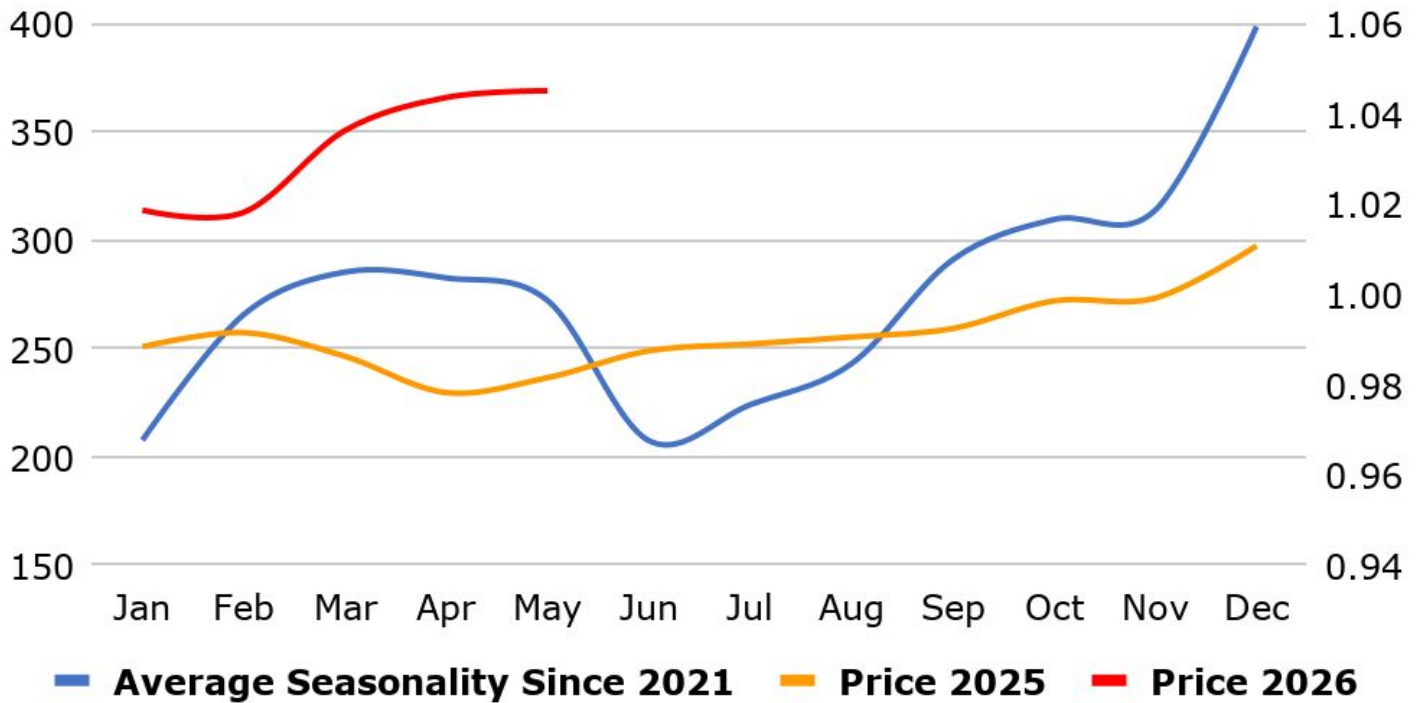
Spread

| Commodity | Spread |
|------------------|--------|
| ZINC JUN-MAY | -2.60 |
| ZINCMINI JUN-MAY | -2.35 |

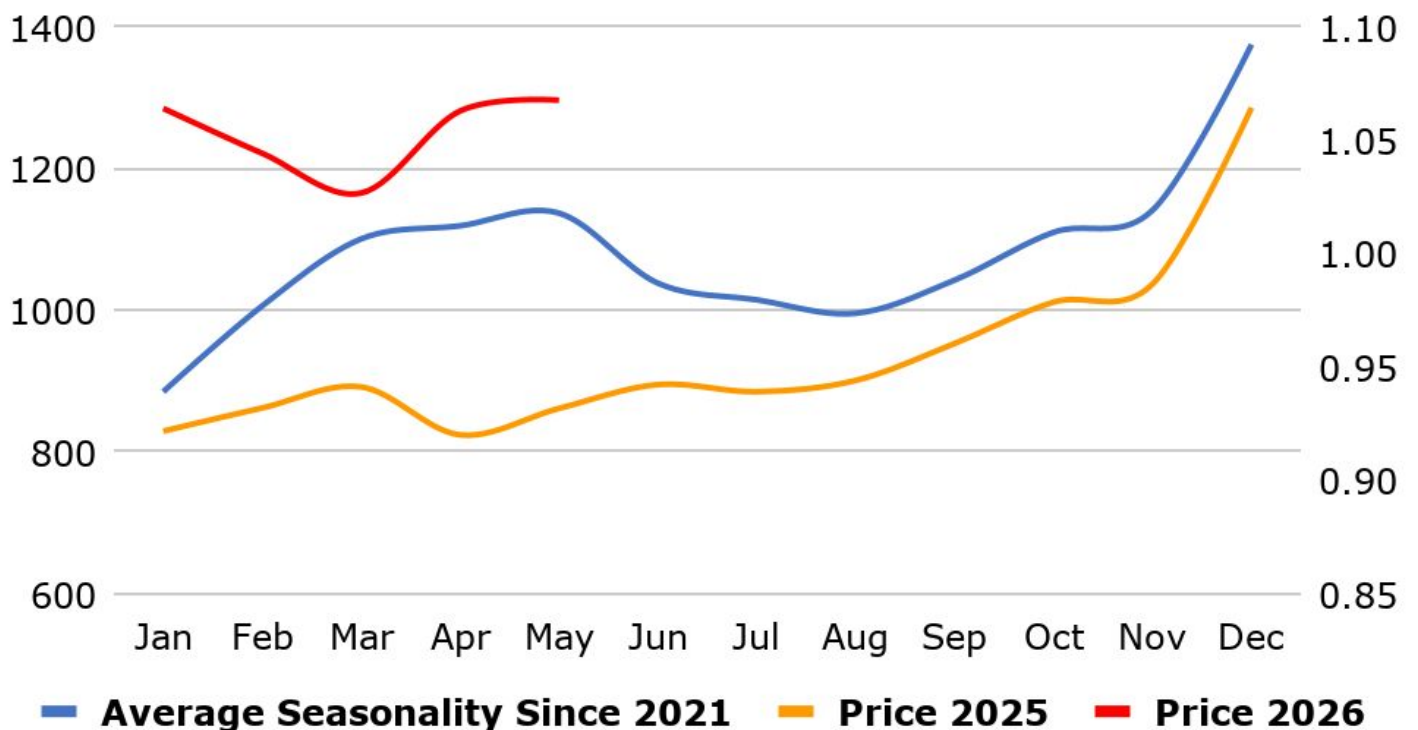
Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|-----------|-----------|---------|---------|---------|---------|---------|---------|
| ZINC | 29-May-26 | 365.15 | 372.90 | 369.00 | 364.00 | 360.10 | 355.10 |
| ZINC | 30-Jun-26 | 362.55 | 368.40 | 365.50 | 362.10 | 359.20 | 355.80 |
| ZINCMINI | 29-May-26 | 365.10 | 373.10 | 369.20 | 363.90 | 360.00 | 354.70 |
| ZINCMINI | 30-Jun-26 | 362.75 | 369.10 | 366.00 | 362.20 | 359.10 | 355.30 |
| Lme Zinc | | 3508.25 | 3540.67 | 3524.42 | 3515.00 | 3498.75 | 3489.33 |

MCX Aluminium Seasonality



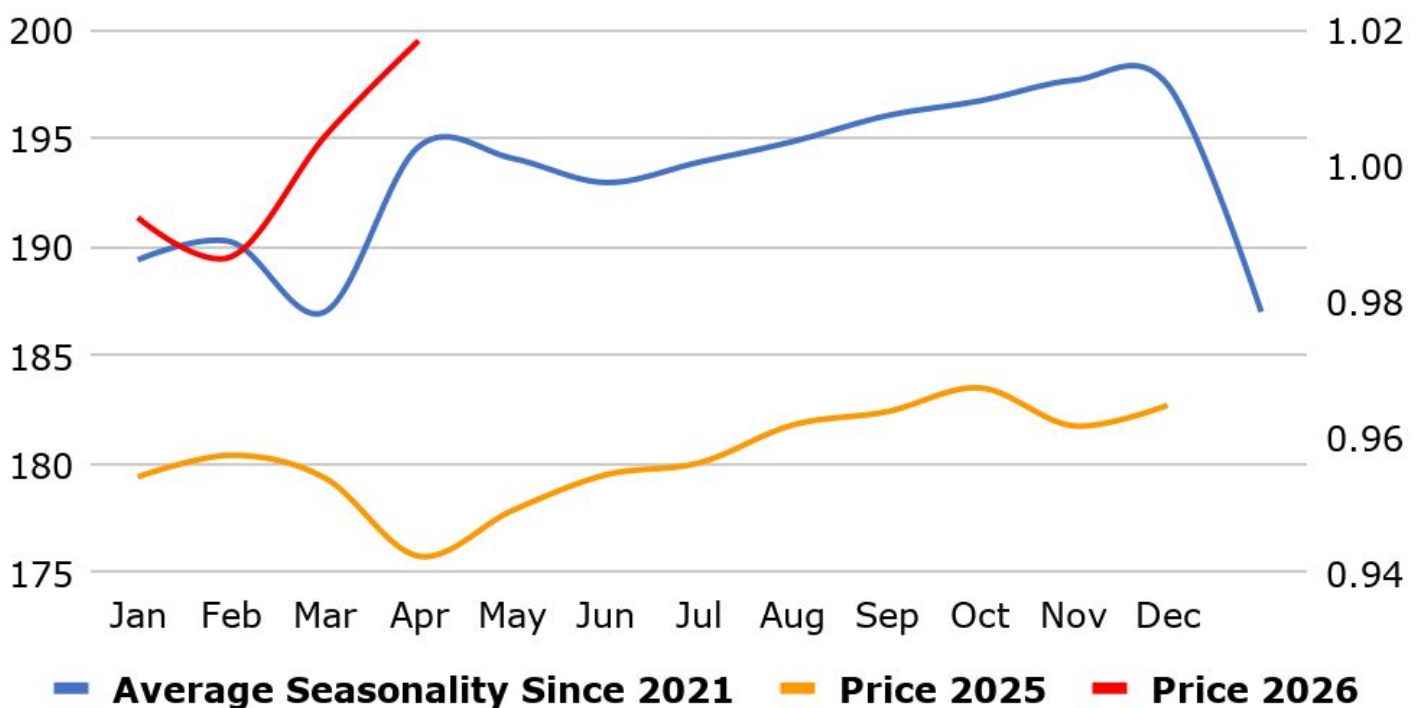
MCX Copper Seasonality



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

China's economic growth lost steam in April as industrial output and retail sales growth sharply missed expectations as the Asian powerhouse grappled with higher energy costs from the Iran war and sluggish domestic demand. Data from the National Bureau of Statistics (NBS) showed that factory output grew 4.1% from a year earlier last month, compared with a 5.7% rise in March and a poll forecast for 5.9% growth. It marked the slowest growth since July 2023. Retail sales, a gauge of consumption, rose just 0.2% in April, cooling sharply from 1.7% in March and marking the weakest gain since December 2022. The figures were also well below forecast centred on a 2% increase. Household consumption has remained fragile. Domestic car sales dropped 21.6% in April from a year earlier, marking the seventh straight month of decline, even as automakers ramped up efforts to expand in overseas market to offset weakness at home. Adding to the gloom, fixed-asset investment contracted 1.6% in the first four months of 2026, compared with a 1.7% rise in the January-March period.

Bank of England Governor Andrew Bailey said he expected there to be a "wrestle" between the United States and international regulators on the treatment of stablecoins, a form of cryptocurrency he sees as a potential threat to financial stability. Stablecoins are typically pegged at a fixed rate to the U.S. dollar or another major currency, and aim to be an alternative to the existing banking system for making domestic or international payments. The current United States administration under President Donald Trump has been keen to promote stablecoins, which often use U.S. Treasury bills as a backing asset. But Bailey, who chairs the Financial Stability Board, an international body that aims to coordinate regulation, has long been sceptical about cryptocurrencies and wary of the potential risks from stablecoins. "If we want stablecoins to be part of the architecture of payments globally ... they're only going to work if we have international standards. Frankly, that, I think, is going to be a coming wrestle with the (U.S.) administration," Bailey said.

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