

KEDIA ADVISORY



# DAILY BASE METALS REPORT

7 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	1294.40	1312.90	1294.40	1308.20	1.60
ZINC	29-May-26	347.95	349.95	344.70	346.55	0.26
ALUMINIUM	29-May-26	375.05	376.70	366.90	369.75	-1.27
LEAD	29-May-26	200.05	202.00	199.50	200.35	0.10

### Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	29-May-26	1.60	-0.61	Short Covering
ZINC	29-May-26	0.26	-5.16	Short Covering
ALUMINIUM	29-May-26	-1.27	-5.24	Long Liquidation
LEAD	29-May-26	0.10	-6.62	Short Covering

### International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	13368.43	13401.08	13356.00	13369.00	-0.23
Lme Zinc	3407.48	3418.25	3405.80	3412.50	0.09
Lme Aluminium	3593.55	3594.00	3516.00	3526.00	-1.39
Lme Lead	1976.17	1983.55	1976.17	1983.15	0.23
Lme Nickel	19186.75	19237.25	19157.25	19182.00	-0.17

### Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	60.07	Crudeoil / Natural Gas Ratio	34.90
Gold / Crudeoil Ratio	16.87	Crudeoil / Copper Ratio	6.89
Gold / Copper Ratio	116.29	Copper / Zinc Ratio	3.77
Silver / Crudeoil Ratio	28.09	Copper / Lead Ratio	6.53
Silver / Copper Ratio	193.60	Copper / Aluminium Ratio	3.54

## Technical Snapshot



**SELL ALUMINIUM MAY @ 371 SL 374 TGT 368-365. MCX**

### Observations

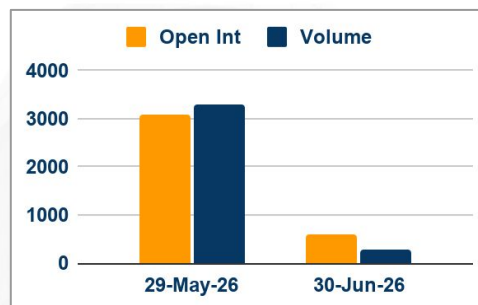
Aluminium trading range for the day is 361.3-380.9.

Aluminium prices slipped on hopes of easing supply disruptions from the Gulf.

Indonesia's March aluminium exports hit 28 – month high as metal flows to US

BOFA brought forward its \$4,000 per metric ton aluminium price forecast to Q4'26 from the second quarter of 2027.

### OI & Volume



### Spread

Commodity	Spread
ALUMINIUM JUN-MAY	-0.90
ALUMINI JUN-MAY	0.15

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	29-May-26	369.75	380.90	375.30	371.10	365.50	361.30
ALUMINIUM	30-Jun-26	368.85	380.50	374.80	370.90	365.20	361.30
ALUMINI	29-May-26	369.75	382.80	376.30	370.40	363.90	358.00
ALUMINI	30-Jun-26	369.90	380.60	375.30	371.30	366.00	362.00
Lme Aluminium		3526.00	3623.00	3574.00	3545.00	3496.00	3467.00

## Technical Snapshot



**BUY COPPER MAY @ 1302 SL 1292 TGT 1315-1325. MCX**

### Observations

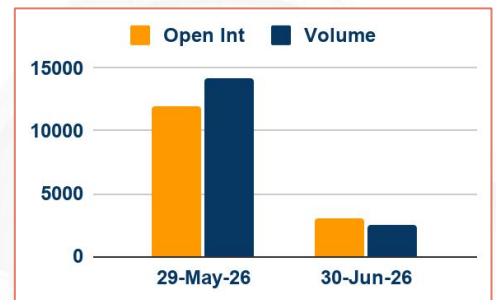
Copper trading range for the day is 1286.7-1323.7.

Copper rises as Trump signals possible Iran peace deal, China resumes trade

The US stated it submitted a memorandum to end the war with Iran and threatened new attacks should peace not be accepted.

Chile faces supply risks as the conflict disrupted sulphur flows to China, prompting Beijing to curb exports of sulphuric acid.

### OI & Volume



### Spread

Commodity	Spread
COPPER JUN-MAY	16.50

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	29-May-26	1308.20	1323.70	1316.00	1305.20	1297.50	1286.70
COPPER	30-Jun-26	1324.70	1340.20	1332.50	1321.40	1313.70	1302.60
Lme Copper		13369.00	13420.08	13394.00	13375.00	13348.92	13329.92

## Technical Snapshot



**BUY ZINC MAY @ 344 SL 341 TGT 347-350. MCX**

### Observations

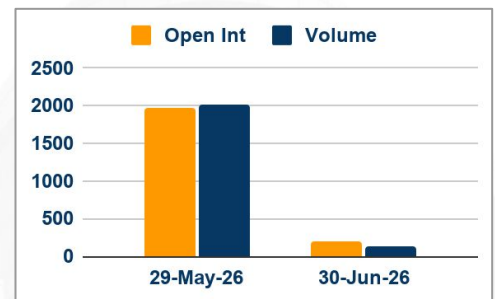
Zinc trading range for the day is 341.9-352.3.

Zinc rose amid ease in US Iran tension and tightening near-term supply.

The decline in LME inventories, alongside a narrowing Cash-3M contango, signaled reduced prompt availability.

Stocks at the Shanghai Futures Exchange continued to drop and port-side concentrate inventories fell sharply.

### OI & Volume



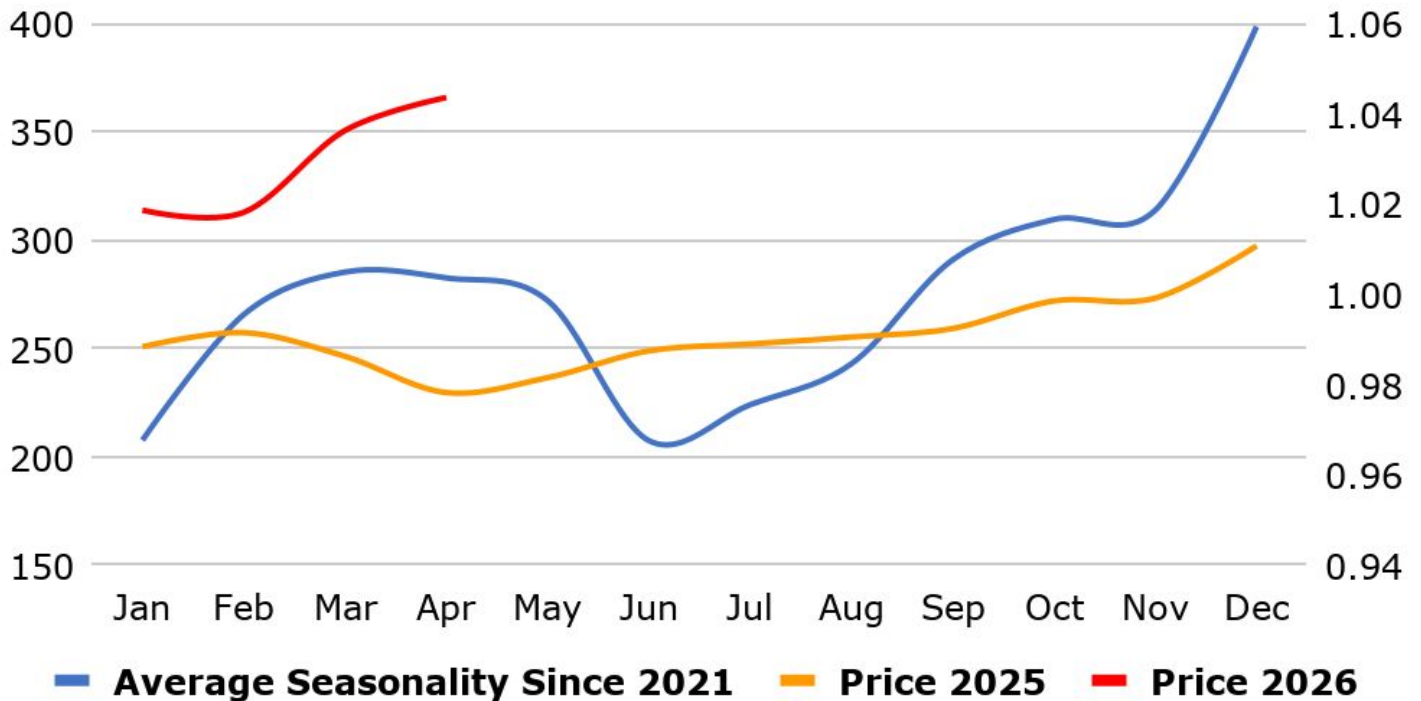
### Spread

Commodity	Spread
ZINC JUN-MAY	-0.50
ZINCMINI JUN-MAY	-0.15

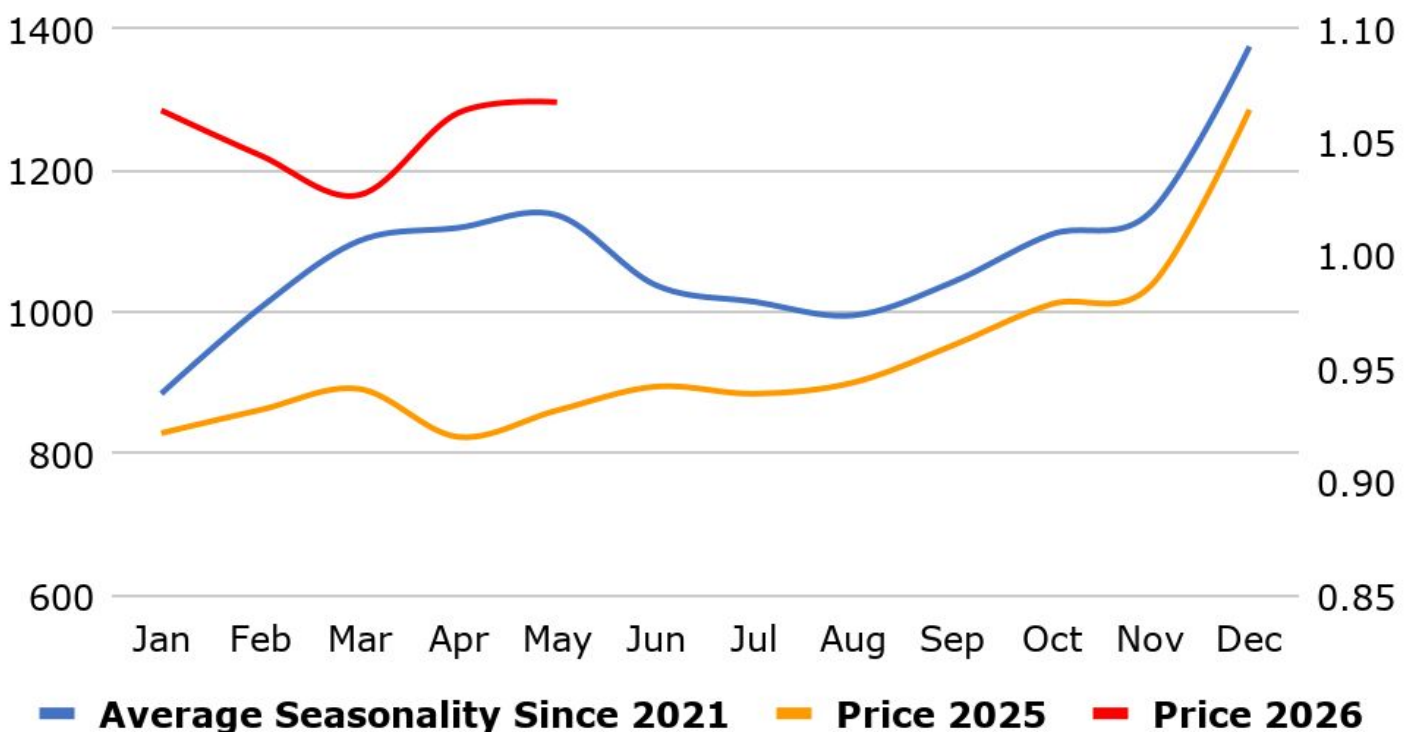
### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	29-May-26	346.55	352.30	349.50	347.10	344.30	341.90
ZINC	30-Jun-26	346.05	351.20	348.70	346.80	344.30	342.40
ZINCMINI	29-May-26	346.70	354.50	350.60	347.80	343.90	341.10
ZINCMINI	30-Jun-26	346.55	352.40	349.60	347.10	344.30	341.80
Lme Zinc		3412.50	3424.45	3418.20	3412.00	3405.75	3399.55

### MCX Aluminium Seasonality



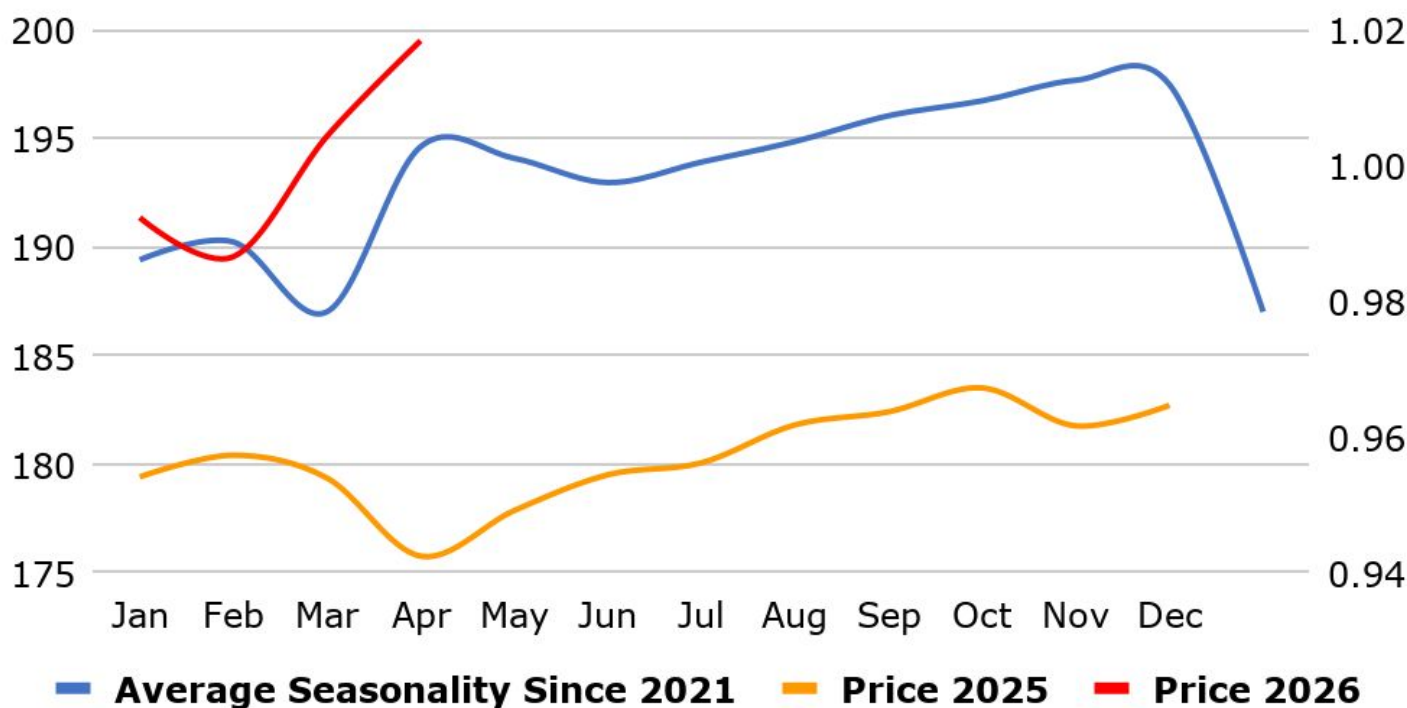
### MCX Copper Seasonality



### MCX Zinc Seasonality



### MCX Lead Seasonality



### Weekly Economic Data

Date	Curr.	Data
May 4	EUR	German Final Manufacturing PMI
May 4	EUR	Final Manufacturing PMI
May 4	EUR	Sentix Investor Confidence
May 4	USD	Factory Orders m/m
May 5	EUR	French Gov Budget Balance
May 5	USD	Trade Balance
May 5	USD	Final Services PMI
May 5	USD	ISM Services PMI
May 5	USD	JOLTS Job Openings
May 5	USD	New Home Sales
May 6	EUR	German Final Services PMI
May 6	EUR	Final Services PMI
May 6	EUR	PPI m/m

Date	Curr.	Data
May 7	EUR	German Factory Orders m/m
May 7	EUR	Retail Sales m/m
May 7	USD	Challenger Job Cuts y/y
May 7	USD	Unemployment Claims
May 7	USD	Prelim Nonfarm Productivity q/q
May 7	USD	Prelim Unit Labor Costs q/q
May 7	USD	Construction Spending m/m
May 7	USD	Natural Gas Storage
May 8	EUR	German Industrial Production m/m
May 8	EUR	German Trade Balance
May 8	USD	Average Hourly Earnings m/m
May 8	USD	Non-Farm Employment Change
May 8	USD	Unemployment Rate

### News you can Use

The RatingDog China General Services PMI increased to 52.6 in April 2026 from March's three-month low of 52.1, surpassing market forecasts of 52. New business grew for the fortieth successive month, the second-longest period of continuous expansion in the survey's history, with domestic demand remaining a key driver. Meanwhile, foreign sales fell for the second straight month, although the rate of decline was only marginal and eased compared with March. The RatingDog China General Composite PMI rose to 53.1 in April 2026 from March's three-month low of 51.5, signaling a solid pickup in overall business activity as both manufacturing output and services expanded at a faster pace. Total new business grew more strongly, supported by firmer inflows across both sectors, while outstanding work increased for a third consecutive month, pointing to sustained demand. Employment was broadly stable, slipping only marginally from the previous month. On the price front, cost pressures intensified, with input prices rising at the fastest rate since April 2022, largely driven by manufacturing.

France's S&P Global Manufacturing PMI rose to 52.8 in April 2026 from 50.0 in March, confirming initial estimates and marking its strongest growth since May 2022. New orders and output expanded at their fastest pace since early 2022, driven by client stockpiling ahead of higher prices and disruptions. Purchasing activity rose for only the second time in four years, with inventories of inputs and finished goods increasing due to precautionary stock building linked to Middle East tensions. Export orders declined despite stronger domestic demand. The S&P Global Italy Manufacturing PMI climbed to 52.1 in April 2026, up from 51.3 in March and surpassing market expectations of 51.9. This marks the strongest expansion in the manufacturing sector since April 2022. Output growth reached a three-year high, job creation accelerated to its best level since September 2024, and buying activity growth hit a four-year record. However, the war in the Middle East continued to strain supply chains, with delivery times lengthening at the fastest pace since mid-2022. Business confidence remained below the long-run average due to concerns about the economic impact of the ongoing conflict.

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