

KEDIA ADVISORY



DAILY BASE METALS REPORT

9 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	1166.95	1189.70	1166.95	1187.75	2.43
ZINC	30-Apr-26	330.20	333.35	327.80	328.50	-0.15
ALUMINIUM	30-Apr-26	358.95	358.95	353.20	354.85	-0.25
LEAD	30-Apr-26	197.45	197.45	194.05	195.75	-0.03

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Apr-26	2.43	0.75	Fresh Buying
ZINC	30-Apr-26	-0.15	-0.95	Long Liquidation
ALUMINIUM	30-Apr-26	-0.25	-4.34	Long Liquidation
LEAD	30-Apr-26	-0.03	15.84	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	12665.47	12678.70	12587.00	12623.00	-0.59
Lme Zinc	3290.88	3302.33	3280.15	3298.45	0.16
Lme Aluminium	3496.00	3501.00	3442.32	3478.00	0.39
Lme Lead	1948.78	1948.78	1940.85	1944.60	-0.10
Lme Nickel	17208.50	17242.75	17150.50	17200.00	-0.44

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	63.26	Crudeoil / Natural Gas Ratio	34.84
Gold / Crudeoil Ratio	17.13	Crudeoil / Copper Ratio	7.46
Gold / Copper Ratio	127.78	Copper / Zinc Ratio	3.62
Silver / Crudeoil Ratio	27.08	Copper / Lead Ratio	6.07
Silver / Copper Ratio	201.99	Copper / Aluminium Ratio	3.35

Technical Snapshot



BUY ALUMINIUM APR @ 352 SL 349 TGT 355-357. MCX

Observations

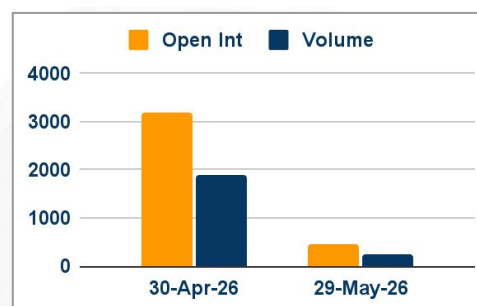
Aluminium trading range for the day is 350-361.4.

Aluminium dropped as shanghai warehouse aluminium stocks approach six – year high

China's aluminium exports now poised to grow, with some earlier forecasts for flat shipments revised sharply higher.

Premium for LME cash aluminium contract over 3-M contract was last at \$81 a ton, its highest since 2007.

OI & Volume



Spread

Commodity	Spread
ALUMINIUM MAY-APR	0.95
ALUMINI MAY-APR	1.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Apr-26	354.85	361.40	358.20	355.70	352.50	350.00
ALUMINIUM	29-May-26	355.80	360.80	358.30	356.50	354.00	352.20
ALUMINI	30-Apr-26	355.00	359.20	357.20	355.20	353.20	351.20
ALUMINI	29-May-26	356.00	360.50	358.30	356.70	354.50	352.90
Lme Aluminium		3478.00	3532.68	3505.68	3474.00	3447.00	3415.32

Technical Snapshot



BUY COPPER APR @ 1180 SL 1170 TGT 1192-1202. MCX

Observations

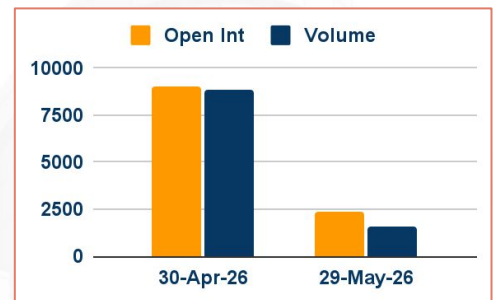
Copper trading range for the day is 1158.7-1204.3.

Copper jumped after U.S. President agreed to a two-week ceasefire with Iran, easing fears of a global economic slowdown.

The cash LME copper contract's discount to the three-month forward widened to \$89.50 a ton from \$84.60, implying there is no shortage.

Copper stocks in LME-approved warehouses stood at 385,275 tons, the highest level since March 2018

OI & Volume



Spread

Commodity	Spread
COPPER MAY-APR	13.65

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Apr-26	1187.75	1204.30	1196.10	1181.50	1173.30	1158.70
COPPER	29-May-26	1201.40	1210.60	1206.00	1199.00	1194.40	1187.40
Lme Copper		12623.00	12721.70	12673.00	12630.00	12581.30	12538.30

Technical Snapshot



BUY ZINC APR @ 326 SL 323 TGT 329-331. MCX

Observations

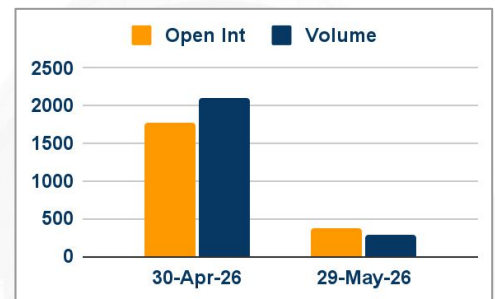
Zinc trading range for the day is 324.4-335.4.

Zinc dropped amid growing worries about the global economic impact of the war in Iran fueled broad losses across industrial metals markets.

China's factory activity returned to expansion in March, lifting demand expectations.

Supply-side constraints, including low stockpiles and disruptions caused by mine closures and operational delays, also underpinned prices.

OI & Volume



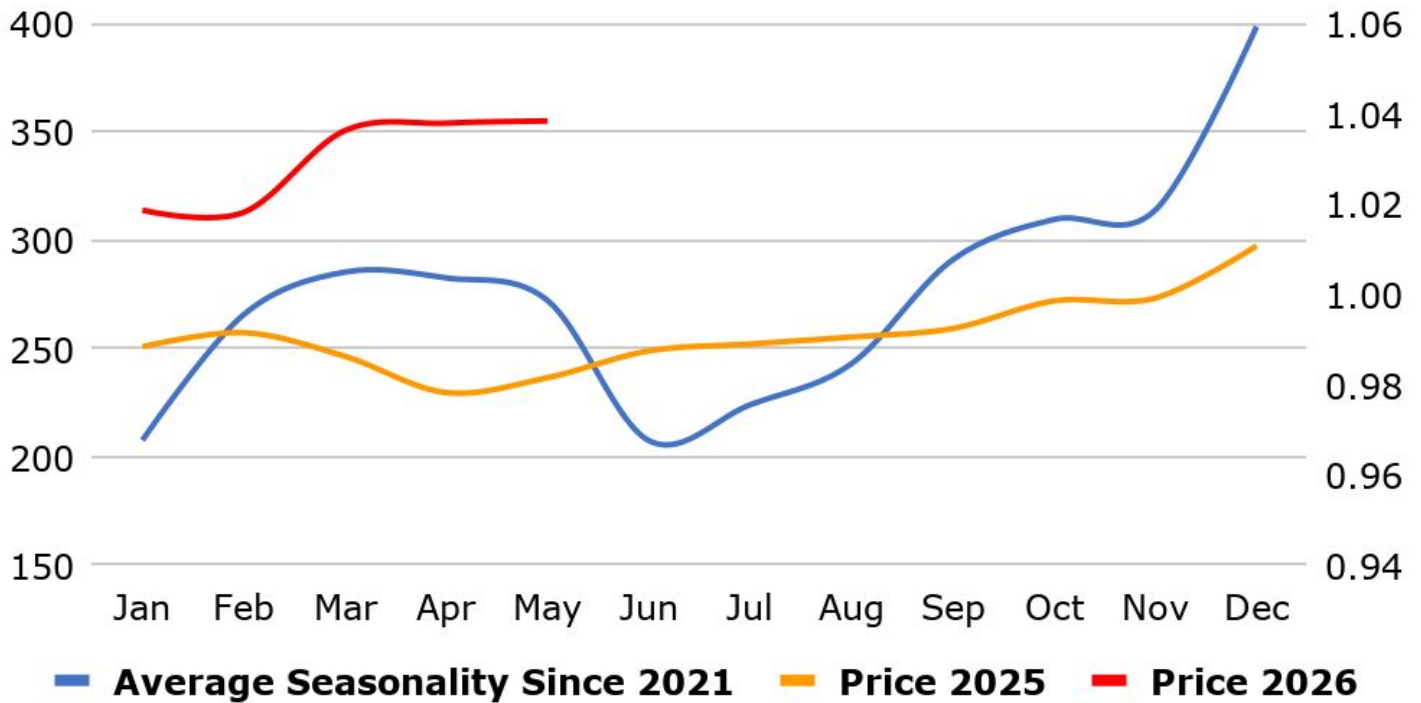
Spread

Commodity	Spread
ZINC MAY-APR	-1.15
ZINCMINI MAY-APR	-0.90

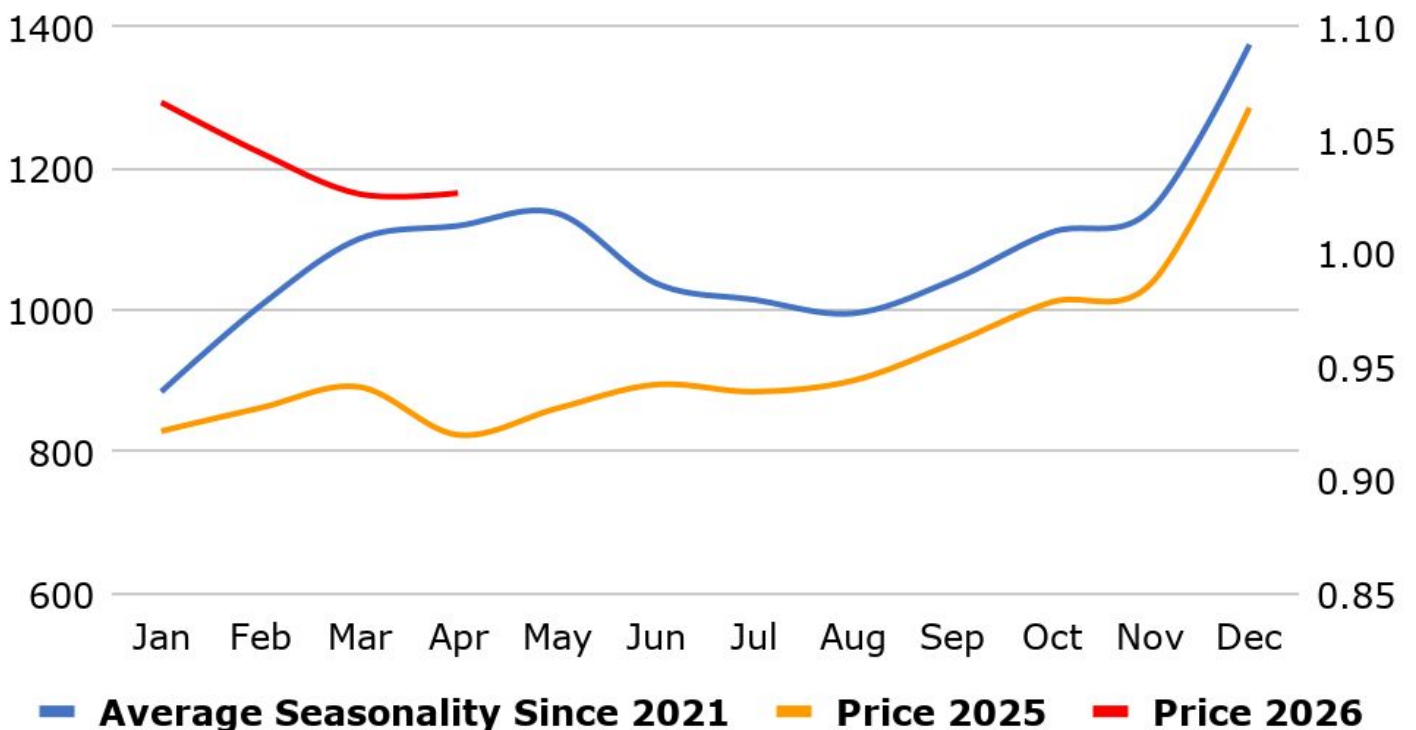
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Apr-26	328.50	335.40	332.00	329.90	326.50	324.40
ZINC	29-May-26	327.35	336.60	332.00	329.40	324.80	322.20
ZINCMINI	30-Apr-26	328.40	335.50	332.00	329.80	326.30	324.10
ZINCMINI	29-May-26	327.50	335.30	331.50	329.00	325.20	322.70
Lme Zinc		3298.45	3316.18	3307.85	3294.00	3285.67	3271.82

MCX Aluminium Seasonality



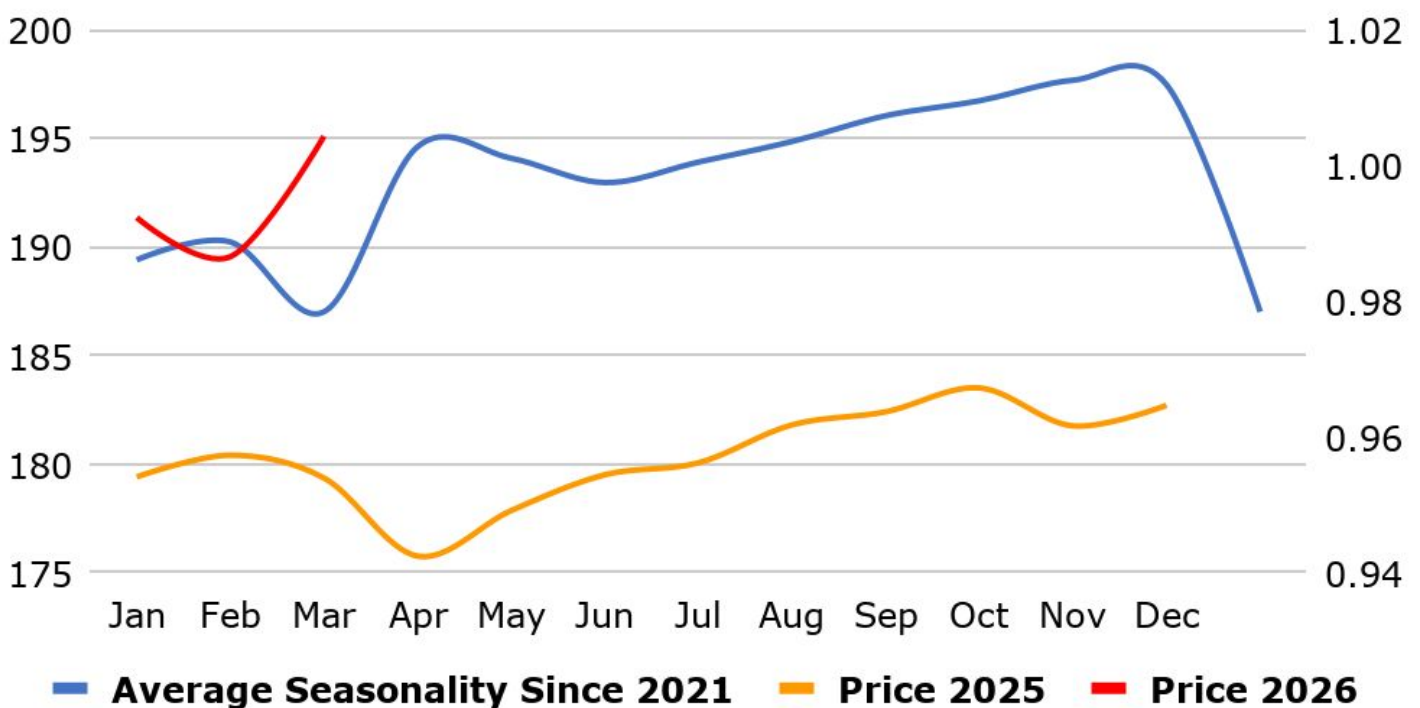
MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Apr 6	EUR	Spanish Unemployment Change
Apr 6	USD	ISM Services PMI
Apr 7	EUR	German Final Services PMI
Apr 7	EUR	Final Services PMI
Apr 7	EUR	Sentix Investor Confidence
Apr 7	USD	ADP Weekly Employment Change
Apr 7	USD	Core Durable Goods Orders m/m
Apr 7	USD	Durable Goods Orders m/m
Apr 7	USD	FOMC Member Goolsbee Speaks
Apr 8	EUR	German Factory Orders m/m
Apr 8	EUR	PPI m/m
Apr 8	EUR	Retail Sales m/m
Apr 8	USD	Crude Oil Inventories

Date	Curr.	Data
Apr 9	USD	Core PCE Price Index m/m
Apr 9	USD	Final GDP q/q
Apr 9	USD	Final GDP Price Index q/q
Apr 9	USD	Unemployment Claims
Apr 9	USD	Personal Income m/m
Apr 9	USD	Personal Spending m/m
Apr 9	USD	Final Wholesale Inventories m/m
Apr 9	USD	Natural Gas Storage
Apr 10	EUR	German Final CPI m/m
Apr 10	USD	Core CPI m/m
Apr 10	USD	CPI m/m
Apr 10	USD	CPI y/y
Apr 10	USD	Prelim UoM Consumer Sentiment

News you can Use

Federal Reserve Vice Chair Philip Jefferson reiterated his view that short-term borrowing costs are set appropriately to allow the central bank to respond as needed to the uncertain effects of rising energy prices and the conflict in the Middle East on the Fed's two mandates of price stability and full employment. "In the current environment, I confront an outlook in which there is downside risk to the labor market and upside risk to inflation," he said. "I remain cautious about my outlook.... I continue, however, to see our current policy stance as appropriately positioned to allow us to assess how the economy evolves." Jefferson, said he feels the labor market is roughly in balance, though vulnerable to adverse shocks because businesses are already reluctant to hire. Meanwhile, again like many of his colleagues, he noted his concern that inflation remains above the Fed's 2% target. While he had expected inflation to ease later this year as the effect of last year's tariff shock recedes, he now expects it to rise, at least in the short term, because of the oil shock.

The International Monetary Fund urged the Bank of Japan to continue raising interest rates, even as the Middle East war posed "significant new risks" to the country's economic outlook. The proposal comes amid market expectations the BOJ will raise interest rates as soon as April in the face of mounting inflationary pressure from the conflict-induced spike in oil prices, and higher import costs blamed on the weak yen. While growth is expected to moderate, due partly to the Iran war, gradual wage gains will underpin consumption, the IMF said in a statement issued from Washington on Friday after the conclusion of its policy consultation with Japan. "Risks to the outlook and inflation are broadly balanced" with inflation expected to converge to the BOJ's 2% target in 2027, the IMF said. In the statement, the IMF said its executive board commended Japan's "strong economic resilience" to global shocks and agreed the BOJ was appropriately withdrawing monetary accommodation. "They noted that as underlying inflation converges toward the BOJ's target, gradual rate hikes toward neutral should continue" in a flexible, well-communicated and data-dependent approach, the statement said.

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