

KEDIA ADVISORY



DAILY BASE METALS REPORT

7 April 2026

Kedia Stocks and Commodities Research Pvt. Ltd.

SEBI Registration Number: INH000006156 | Disclaimer: <https://kediaadvisory.com/disclaimer>



MCX Base Metals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	30-Apr-26	1151.05	1171.50	1151.00	1161.50	0.55
ZINC	30-Apr-26	323.00	325.50	321.15	324.45	0.39
ALUMINIUM	30-Apr-26	355.45	358.70	349.20	352.40	-0.55
LEAD	30-Apr-26	195.25	196.55	194.55	196.25	0.51

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Apr-26	0.55	-2.15	Short Covering
ZINC	30-Apr-26	0.39	-0.61	Short Covering
ALUMINIUM	30-Apr-26	-0.55	5.23	Fresh Selling
LEAD	30-Apr-26	0.51	28.09	Fresh Buying

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	12386.15	12462.03	12374.00	12432.00	0.75
Lme Zinc	3273.15	3279.75	3253.35	3269.80	0.21
Lme Aluminium	3502.10	3514.30	3423.40	3468.50	-1.57
Lme Lead	1934.90	1945.70	1927.90	1941.15	0.21
Lme Nickel	17137.00	17240.25	17016.75	17133.25	0.44

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	64.26	Crudeoil / Natural Gas Ratio	39.83
Gold / Crudeoil Ratio	14.17	Crudeoil / Copper Ratio	9.12
Gold / Copper Ratio	129.13	Copper / Zinc Ratio	3.58
Silver / Crudeoil Ratio	22.04	Copper / Lead Ratio	5.92
Silver / Copper Ratio	200.93	Copper / Aluminium Ratio	3.30

Technical Snapshot



SELL ALUMINIUM APR @ 356 SL 359 TGT 353-351. MCX

Observations

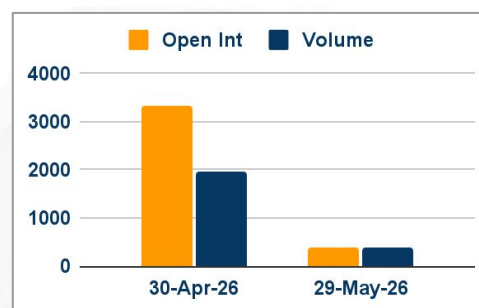
Aluminium trading range for the day is 343.9-362.9.

Aluminium fell amid a mounting concerns over a potential economic recession.

The cash LME aluminium contract was trading at a steep \$69 a ton premium over the three-month forward.

Aluminium inventories in warehouses monitored by the Shanghai Futures Exchange rose 3.4% from last Friday.

OI & Volume



Spread

Commodity	Spread
ALUMINIUM MAY-APR	0.90
ALUMINI MAY-APR	1.30

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Apr-26	352.40	362.90	357.60	353.40	348.10	343.90
ALUMINIUM	29-May-26	353.30	362.90	358.20	354.50	349.80	346.10
ALUMINI	30-Apr-26	352.80	363.30	358.10	353.80	348.60	344.30
ALUMINI	29-May-26	354.10	363.90	359.00	355.10	350.20	346.30
Lme Aluminium		3468.50	3559.90	3514.60	3469.00	3423.70	3378.10

Technical Snapshot



SELL COPPER APR @ 1165 SL 1175 TGT 1155-1145. MCX

Observations

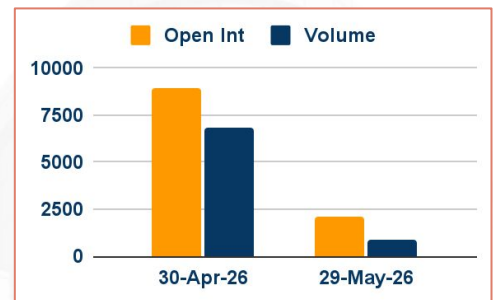
Copper trading range for the day is 1140.8-1181.8.

Copper climbed as market sentiment improved on hopes for a ceasefire in the Middle East.

London Metal Exchange stockpiles near six-year highs.

Copper inventories in warehouses monitored by the Shanghai Futures Exchange fell 16.2% from last Friday

OI & Volume



Spread

Commodity	Spread
COPPER MAY-APR	15.50

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Apr-26	1161.50	1181.80	1171.60	1161.30	1151.10	1140.80
COPPER	29-May-26	1177.00	1194.20	1185.70	1177.40	1168.90	1160.60
Lme Copper		12432.00	12511.03	12472.00	12423.00	12383.97	12334.97

Technical Snapshot



SELL ZINC APR @ 325 SL 328 TGT 322-320. MCX

Observations

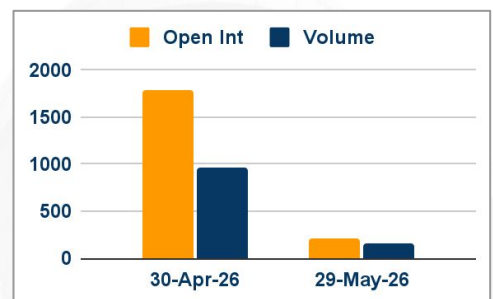
Zinc trading range for the day is 319.3-328.1.

Zinc gains amid signs of improving industrial activity and short-term supply tightness.

However upside seen limited as uncertainty over the duration of the Middle East conflict clouded the demand outlook.

China's factory activity returned to expansion in March, supporting demand prospects.

OI & Volume



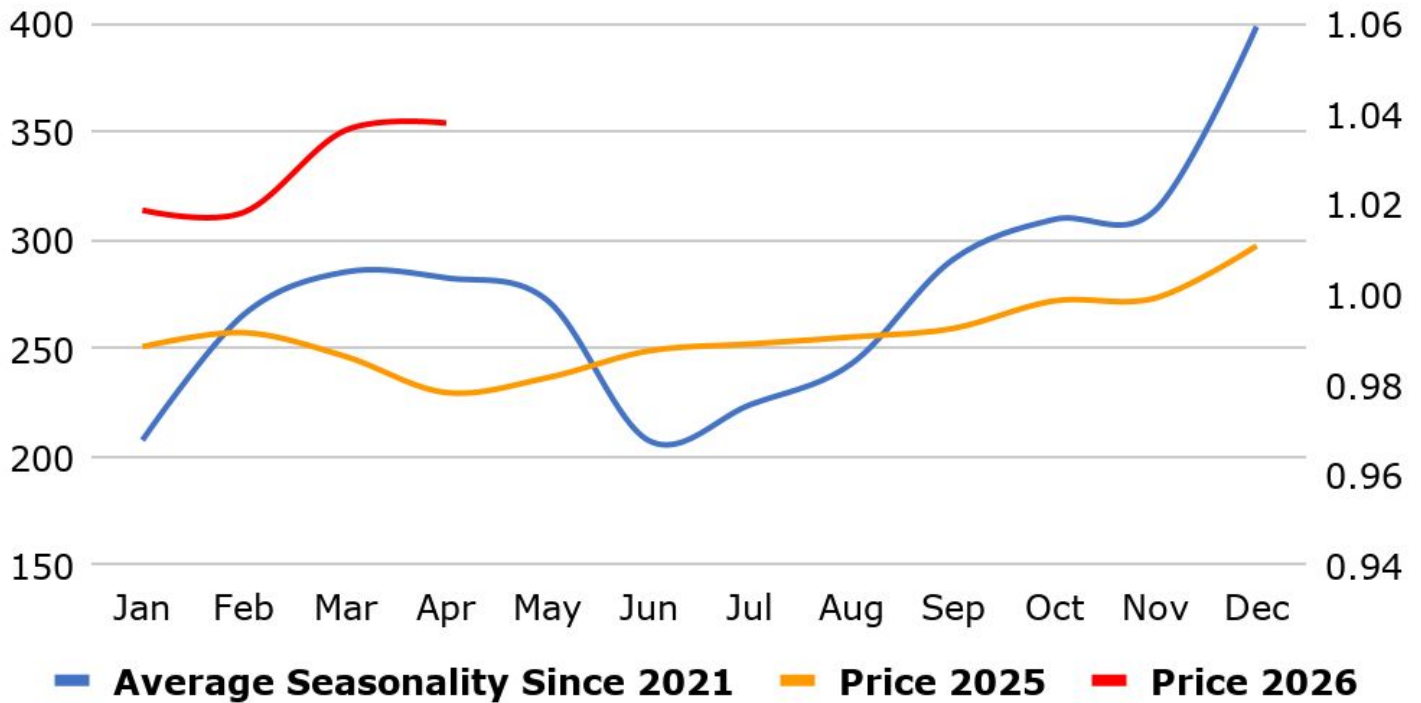
Spread

Commodity	Spread
ZINC MAY-APR	-0.45
ZINCMINI MAY-APR	-0.20

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Apr-26	324.45	328.10	326.30	323.70	321.90	319.30
ZINC	29-May-26	324.00	326.90	325.50	323.90	322.50	320.90
ZINCMINI	30-Apr-26	324.40	327.60	326.10	324.00	322.50	320.40
ZINCMINI	29-May-26	324.20	326.80	325.50	324.20	322.90	321.60
Lme Zinc		3269.80	3294.40	3282.65	3268.00	3256.25	3241.60

MCX Aluminium Seasonality



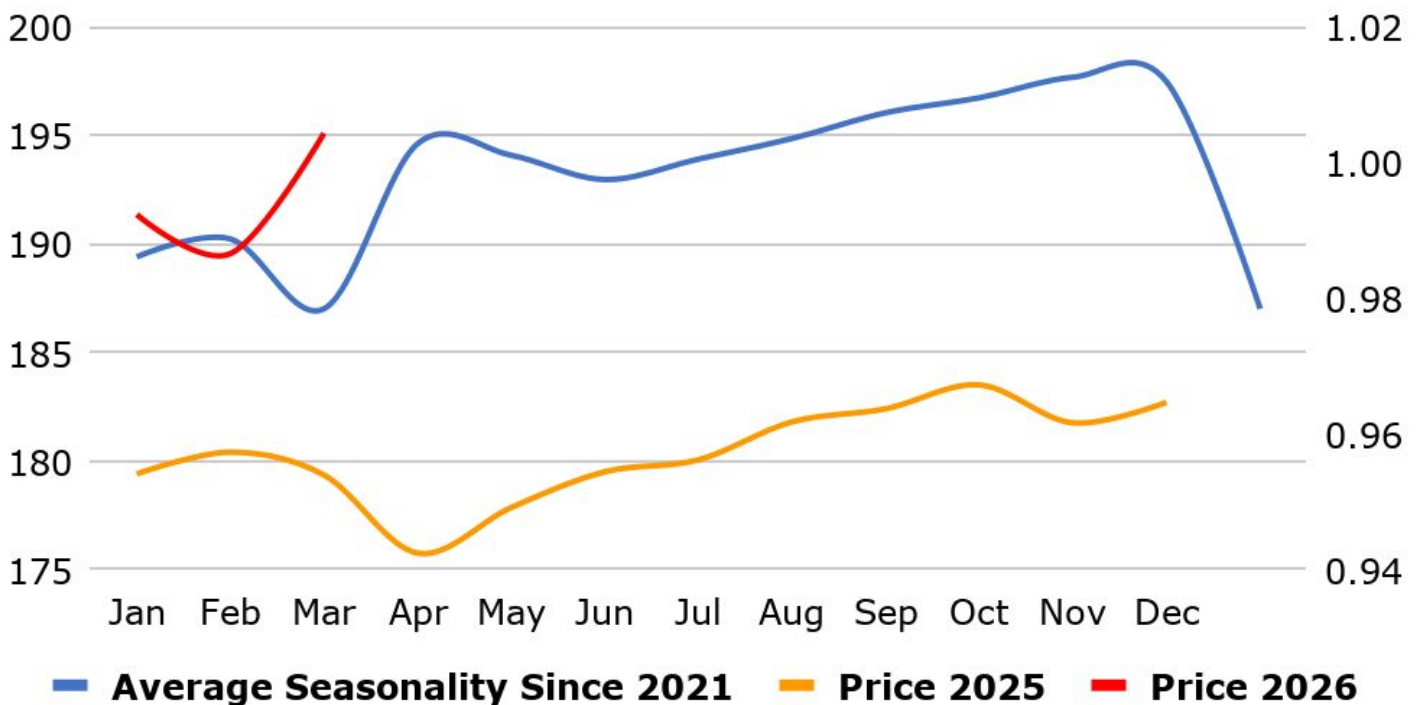
MCX Copper Seasonality



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

The Bank of Japan will continue to raise interest rates while keeping a close eye on how the Middle East conflict affects the economy and underlying inflation, a senior central bank official said. While rising fuel costs from the conflict could hurt the economy by making Japan's terms of trade worse, they could push up underlying inflation by raising long-term inflation expectations, said Koji Nakamura, the BOJ's executive director overseeing monetary policy, in parliament. Upward pressure from higher fuel costs on underlying inflation might be bigger than in the past as companies are becoming more eager to push up prices and wages, he said. "If our economic and price projections were to materialise, we will likely continue to raise interest rates," Nakamura said, adding that the degree and timing of future increases will depend on economic, price and financial conditions. "We will reach an appropriate decision at each policy meeting by updating our economic, price projections and our views on risks using data available at the time," he added.

China's official NBS Manufacturing PMI rose to 50.4 in March 2026, returning to expansionary territory from 49.0 in February and coming in above expectations of 50.1. This marks the strongest reading since March last year and a rebound after two months of contraction. Output growth accelerated (51.4 vs 49.6 in February), while new orders rebounded sharply (51.6 vs 48.6), signaling improved demand conditions. China's official NBS Non-Manufacturing PMI rose to 50.1 in March 2026 from 49.5 in the previous month, beating market expectations of 49.9. The latest reading signals a stabilization in the services sector after two consecutive months of contraction. Lastly, business activity expectations softened (54.2 vs 55.0), but enterprises remain optimistic about market development. China's NBS Composite PMI Output Index rose to 50.5 in March 2026 from 49.5 in the previous month, marking the highest reading since December and returning to expansion territory. The improvement was driven by a rebound in manufacturing output, as firms resumed operations after the Spring Festival and supply chains and labor availability gradually normalized.

Stay Ahead in Markets with Kedia Advisory



Get Live Commodity & Equity Market Updates backed by in-depth research, data-driven insights, and expert analysis.

Why Kedia Advisory

- 🕒 Real-time market updates
- 📈 Key levels & trend direction
- 🔍 Research-based market views
- 👤 Trusted by active traders & investors

Visit: Kedia Advisory Website

www.kediaadvisory.com

CLICK HERE



SCAN ME



Kedia Stocks and Commodities Research Pvt Ltd

SEBI REGISTRATION NUMBER : INH000006156

Aadinath Commercial, Opp. Mumbai University, Vasant Valley Road, Khadakpada, Kalyan West

Investment in securities market are subject to market risks, read all the Related documents carefully before investing.



**Scan the QR to
connect with us**

**KEDIA ADVISORY**

KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD.

Mumbai. INDIA.

For more details, please contact Mobile: +91 9619551022

Email: info@kediaadvisory.com

SEBI REGISTRATION NUMBER - INH000006156

For more information or to subscribe for monthly updates

Visit www.kediaadvisory.com

This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.