

KEDIA ADVISORY



DAILY BASE METALS REPORT

25 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	1346.90	1354.05	1340.00	1344.70	-0.03
ZINC	29-May-26	368.75	371.30	368.65	369.95	0.68
ALUMINIUM	29-May-26	388.55	389.20	384.55	385.95	-0.21
LEAD	29-May-26	202.85	204.10	202.60	202.75	-0.22

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	29-May-26	-0.03	-20.89	Long Liquidation
ZINC	29-May-26	0.68	-4.04	Short Covering
ALUMINIUM	29-May-26	-0.21	-10.10	Long Liquidation
LEAD	29-May-26	-0.22	-29.31	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	13601.10	13693.00	13556.60	13669.00	1.08
Lme Zinc	3542.30	3571.00	3530.20	3541.80	0.58
Lme Aluminium	3650.70	3671.98	3638.25	3650.90	0.35
Lme Lead	2011.15	2021.43	2002.68	2018.83	0.50
Lme Nickel	18741.00	18930.63	18644.63	18878.88	1.10

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	58.37	Crudeoil / Natural Gas Ratio	33.10
Gold / Crudeoil Ratio	17.31	Crudeoil / Copper Ratio	6.82
Gold / Copper Ratio	118.00	Copper / Zinc Ratio	3.63
Silver / Crudeoil Ratio	29.65	Copper / Lead Ratio	6.63
Silver / Copper Ratio	202.16	Copper / Aluminium Ratio	3.48

Technical Snapshot



BUY ALUMINIUM MAY @ 385 SL 382 TGT 388-390. MCX

Observations

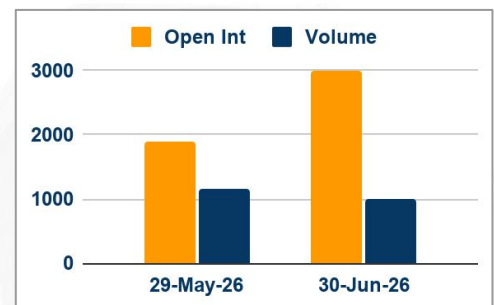
Aluminium trading range for the day is 381.9-391.3.

Aluminium dropped as inventories in SHFE warehouses rose 1.4% from last Friday.

Global primary aluminium output in April fell 2.1% year on year to 5.922 million tonnes - IAI

Aluminium stocks at three major Japanese ports fell to 249,500 metric tons at the end of April, down about 10.8% from the previous month

OI & Volume



Spread

Commodity	Spread
ALUMINIUM JUN-MAY	-2.40
ALUMINI JUN-MAY	-2.60

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	29-May-26	385.95	391.30	388.70	386.60	384.00	381.90
ALUMINIUM	30-Jun-26	383.55	387.80	385.70	383.80	381.70	379.80
ALUMINI	29-May-26	386.25	392.00	389.20	386.90	384.10	381.80
ALUMINI	30-Jun-26	383.65	387.70	385.70	383.90	381.90	380.10
Lme Aluminium		3650.90	3687.73	3669.75	3654.00	3636.02	3620.27

Technical Snapshot



Technical Snapshot



BUY ZINC MAY @ 368 SL 365 TGT 371-374. MCX

Observations

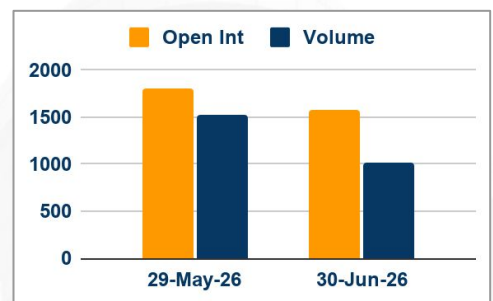
Zinc trading range for the day is 367.3-372.7.

Zinc gains supported by tightening supply conditions following recent disruptions.

Zinc stocks on the LME are at 111,250 tons, equivalent to less than three days of global consumption.

Zinc inventories in warehouses monitored by the Shanghai Futures Exchange rose 1.5% from last Friday.

OI & Volume



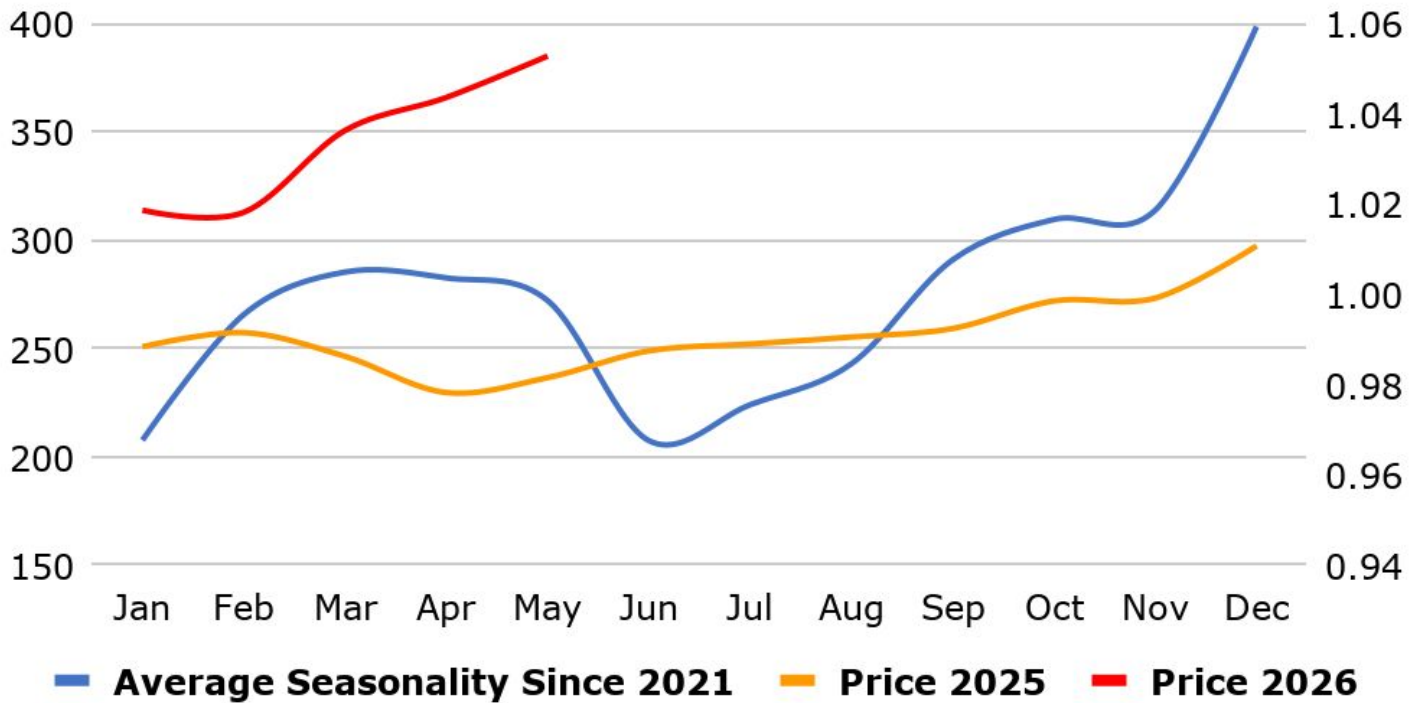
Spread

Commodity	Spread
ZINC JUN-MAY	-2.65
ZINCMINI JUN-MAY	-2.50

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	29-May-26	369.95	372.70	371.40	370.00	368.70	367.30
ZINC	30-Jun-26	367.30	369.60	368.50	367.40	366.30	365.20
ZINCMINI	29-May-26	369.70	372.00	370.90	369.80	368.70	367.60
ZINCMINI	30-Jun-26	367.20	369.60	368.40	367.30	366.10	365.00
Lme Zinc		3541.80	3588.80	3565.80	3548.00	3525.00	3507.20

MCX Aluminium Seasonality



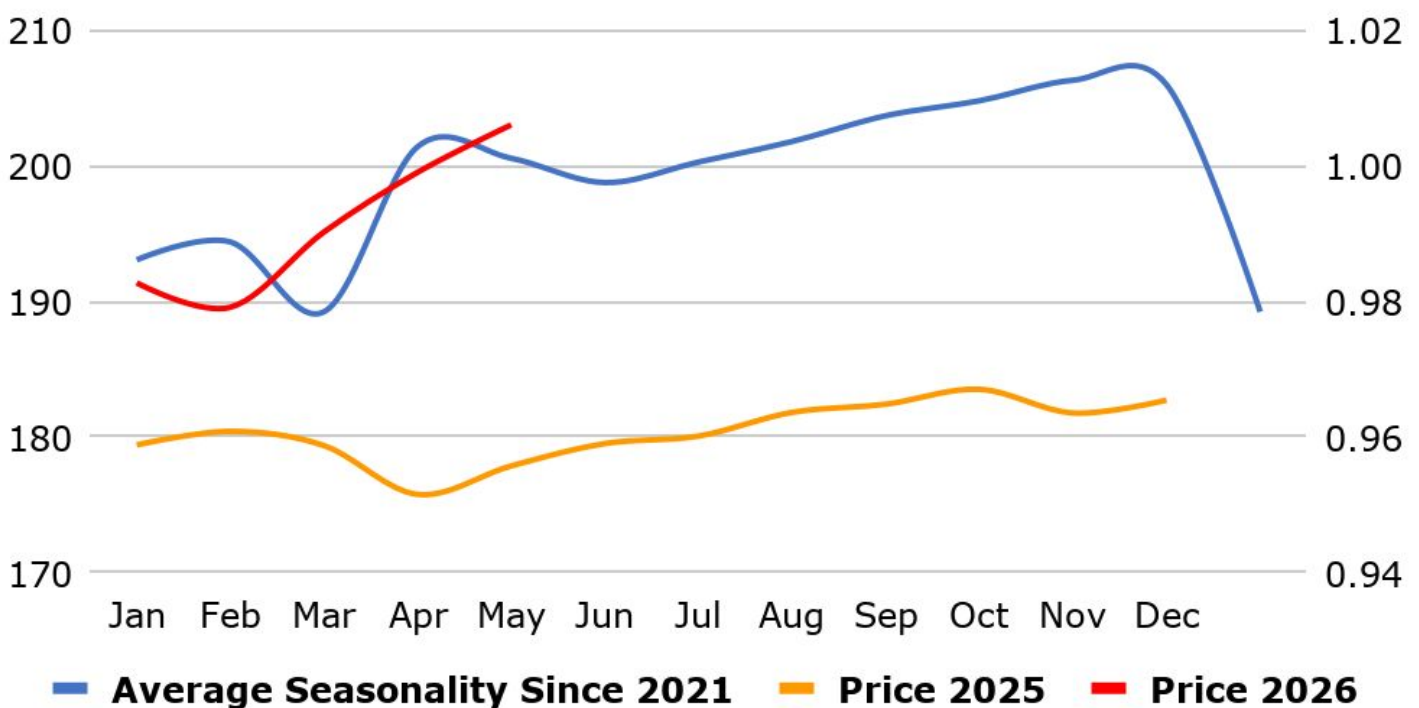
MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
May 26	USD	HPI m/m
May 26	USD	S&P/CS Composite-20 HPI y/y
May 26	USD	CB Consumer Confidence
May 27	USD	ADP Weekly Employment Change
May 27	USD	Richmond Manufacturing Index
May 28	EUR	ECB Monetary Meeting Accounts
May 28	USD	Core PCE Price Index m/m
May 28	USD	Prelim GDP q/q
May 28	USD	Prelim GDP Price Index q/q
May 28	USD	Unemployment Claims
May 28	USD	Core Durable Goods Orders m/m
May 28	USD	Durable Goods Orders m/m
May 28	USD	Personal Income m/m

Date	Curr.	Data
May 28	USD	Natural Gas Storage
May 28	USD	Crude Oil Inventories
May 29	EUR	German Prelim CPI m/m
May 29	EUR	French Consumer Spending m/m
May 29	EUR	French Final Private Payrolls q/q
May 29	EUR	French Prelim CPI m/m
May 29	EUR	French Prelim GDP q/q
May 29	EUR	Spanish Flash CPI y/y
May 29	EUR	German Unemployment Change
May 29	EUR	Italian Monthly Unemployment
May 29	EUR	Italian Prelim CPI m/m
May 29	USD	FOMC Member Schmid Speaks
May 29	USD	Goods Trade Balance

News you can Use

Japan's core consumer price index, which excludes fresh food but includes energy, rose 1.4% year-on-year in April 2026, easing from 1.8% in the previous month and coming in softer than market forecasts of 1.7%. The latest reading marked the lowest level since March 2022 and remained below the Bank of Japan's 2% target for a third straight month, as government fuel subsidies helped offset price pressures from higher oil costs linked to the Iran war. The BoJ will meet on June 16, after keeping its short-term policy rate at 0.75% last month amid higher oil prices and yen weakness. The policymakers remained cautious about the uncertain situation in the Middle East, although several members still saw scope for near-term interest rate hikes. Japan's annual inflation edged down to 1.4% in April 2026 from 1.5% in the prior month. Food prices rose the least in 18 months amid a further slowdown in rice costs. Food prices in Japan increased 3.5% year-on-year in April 2026, following a 3.6% gain in the previous month and marking the mildest pace since October 2024.

The S&P Global UK Manufacturing PMI held steady at 53.7 in May 2026, unchanged from April and well above market expectations of 53, according to preliminary data. The reading matched the highest level since May 2022, with production growth accelerating to a three-month high amid sustained demand growth. Manufacturers reported increased activity from client pre-purchasing and stock-building, as well as elevated demand from data center rollouts. However, concerns about rising political and economic uncertainty persisted. Employment continued to decline, while inflationary pressures remained elevated and supply chains faced further disruptions from international shipping delays. The S&P Global UK Services PMI fell to 47.9 in May 2026 from 52.7 in the prior month, missing market forecasts of 51.7, flash estimates showed. The data indicated the first contraction since April last year and sharpest decline since early 2021. Firms cited greater economic hesitancy and weaker investment sentiment among clients, along with delayed consumer spending decisions in response to the Middle East war, particularly affecting international travel.

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