

**KEDIA** ADVISORY



# DAILY BASE METALS REPORT

15 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	1391.95	1398.20	1380.50	1385.45	-0.96
ZINC	29-May-26	364.35	371.30	362.75	367.40	0.73
ALUMINIUM	29-May-26	385.70	387.20	382.40	385.50	-0.16
LEAD	29-May-26	203.60	205.50	202.25	203.60	-0.27

### Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	29-May-26	-0.96	1.23	Fresh Selling
ZINC	29-May-26	0.73	-1.09	Short Covering
ALUMINIUM	29-May-26	-0.16	9.83	Fresh Selling
LEAD	29-May-26	-0.27	-28.82	Long Liquidation

### International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	13942.28	13961.03	13814.40	13839.00	-0.99
Lme Zinc	3588.15	3588.15	3554.95	3562.40	-0.62
Lme Aluminium	3643.40	3675.50	3626.40	3653.00	-0.02
Lme Lead	2013.00	2014.60	2008.15	2008.80	-0.34
Lme Nickel	18885.00	18891.75	18771.75	18805.50	-0.27

### Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	55.64	Crudeoil / Natural Gas Ratio	35.05
Gold / Crudeoil Ratio	16.66	Crudeoil / Copper Ratio	7.02
Gold / Copper Ratio	116.91	Copper / Zinc Ratio	3.77
Silver / Crudeoil Ratio	29.94	Copper / Lead Ratio	6.80
Silver / Copper Ratio	210.11	Copper / Aluminium Ratio	3.59

## Technical Snapshot



**SELL ALUMINIUM MAY @ 387 SL 390 TGT 384-382. MCX**

### Observations

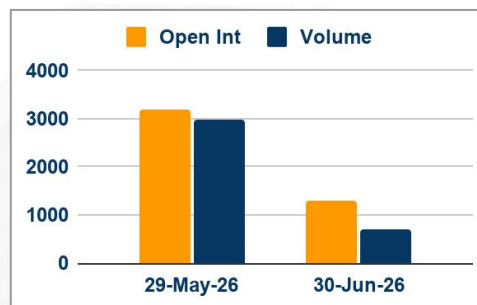
Aluminium trading range for the day is 380.2-389.8.

Aluminium dropped as a firmer dollar and sticky U.S. inflation continued to weigh.

However, downside seen limited as the Iran war disrupted supply from producers in the Middle East.

LME data showed that on-warrant aluminium stocks in the LME-registered warehouses fell to 301,725 tons.

### OI & Volume



### Spread

Commodity	Spread
ALUMINIUM JUN-MAY	-0.30
ALUMINI JUN-MAY	-0.40

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	29-May-26	385.50	389.80	387.60	385.00	382.80	380.20
ALUMINIUM	30-Jun-26	385.20	389.60	387.40	384.70	382.50	379.80
ALUMINI	29-May-26	385.60	390.80	388.30	385.00	382.50	379.20
ALUMINI	30-Jun-26	385.20	389.50	387.40	384.80	382.70	380.10
Lme Aluminium		3653.00	3701.10	3677.60	3652.00	3628.50	3602.90

## Technical Snapshot



**SELL COPPER MAY @ 1390 SL 1400 TGT 1380-1370. MCX**

### Observations

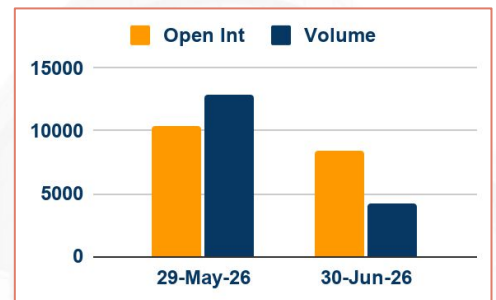
Copper trading range for the day is 1370.4-1405.8.

Copper prices dropped on profit-taking after higher-than-expected U.S. inflation data strengthened the dollar.

However, downside seen limited amid concerns over mine supply, tight inventories.

Markets are closely watching the meeting between US President Donald Trump and Chinese President Xi Jinping.

### OI & Volume



### Spread

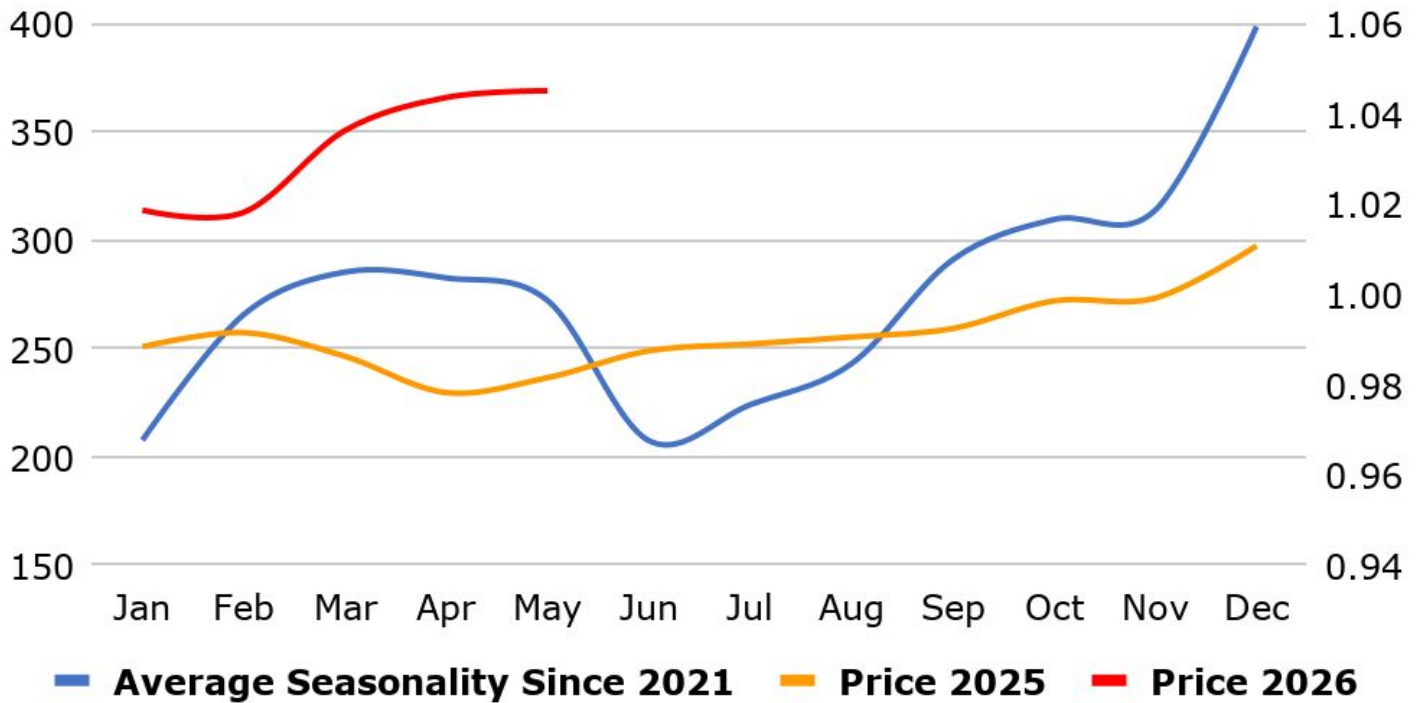
Commodity	Spread
COPPER JUN-MAY	17.55

### Trading Levels

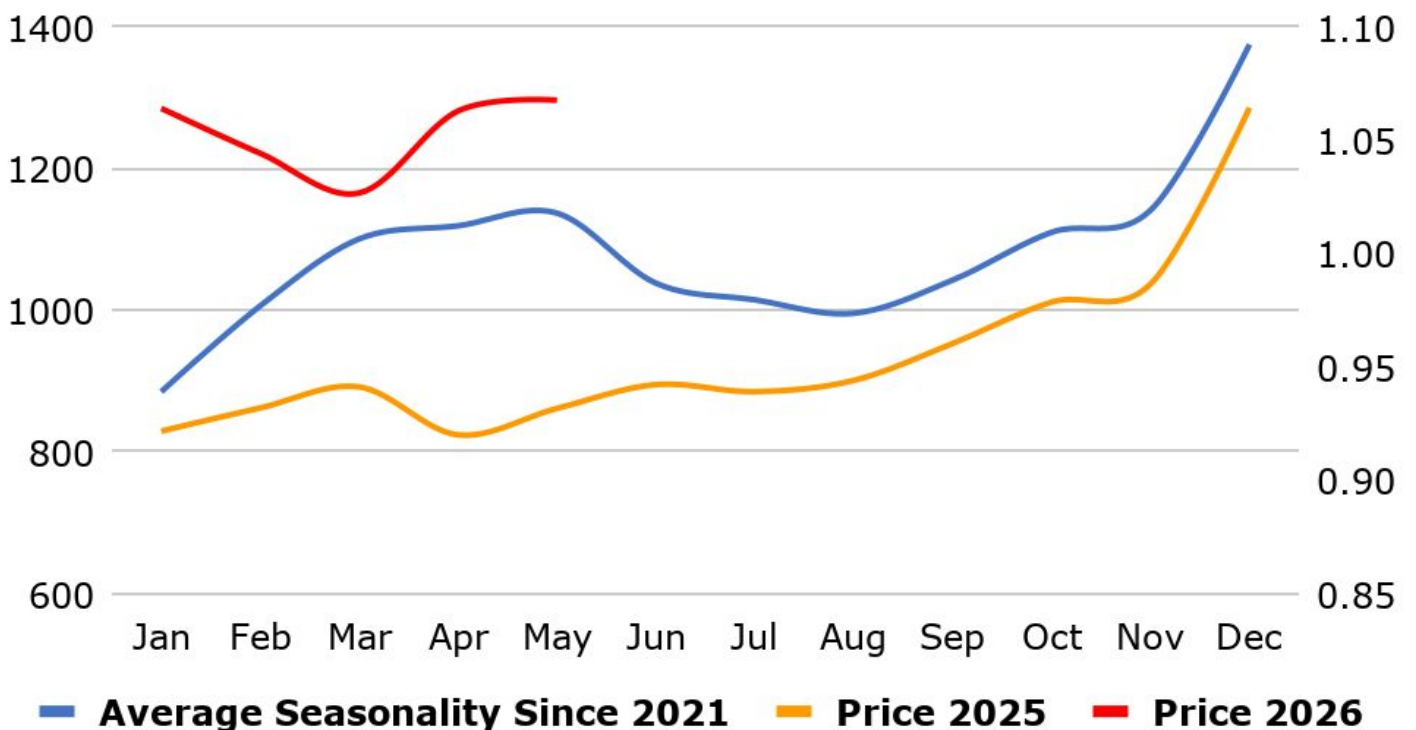
Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	29-May-26	1385.45	1405.80	1395.70	1388.10	1378.00	1370.40
COPPER	30-Jun-26	1403.00	1423.80	1413.50	1405.60	1395.30	1387.40
Lme Copper		13839.00	14017.63	13927.60	13871.00	13780.97	13724.37



## MCX Aluminium Seasonality



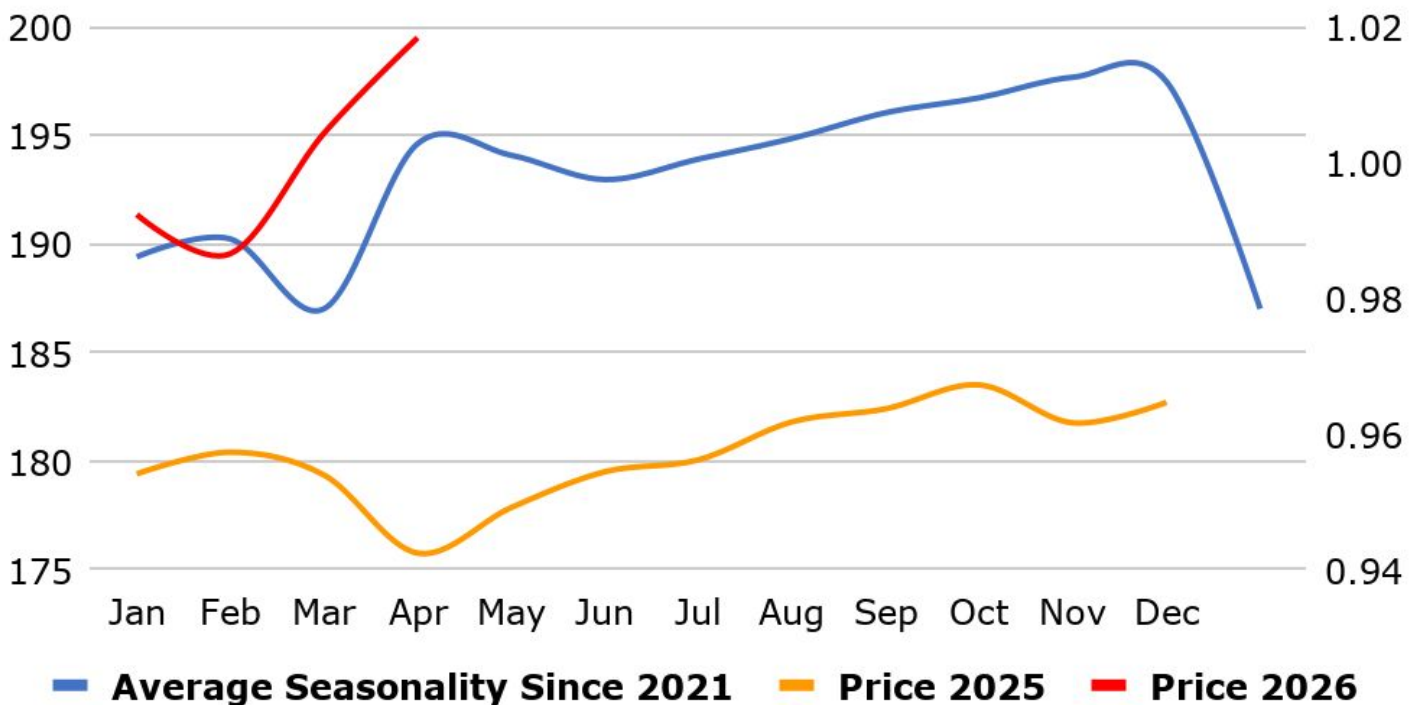
## MCX Copper Seasonality



### MCX Zinc Seasonality



### MCX Lead Seasonality



### Weekly Economic Data

Date	Curr.	Data
May 11	USD	Existing Home Sales
May 12	EUR	German Final CPI m/m
May 12	EUR	German ZEW Economic Sentiment
May 12	EUR	ZEW Economic Sentiment
May 12	USD	ADP Weekly Employment Change
May 12	USD	Core CPI m/m
May 12	USD	CPI m/m
May 12	USD	CPI y/y
May 13	EUR	French Final CPI m/m
May 13	EUR	Flash Employment Change q/q
May 13	EUR	Flash GDP q/q
May 13	EUR	Industrial Production m/m
May 13	USD	Core PPI m/m

Date	Curr.	Data
May 13	USD	Crude Oil Inventories
May 14	GBP	GDP m/m
May 14	GBP	Prelim GDP q/q
May 14	GBP	Goods Trade Balance
May 14	GBP	Industrial Production m/m
May 14	GBP	Manufacturing Production m/m
May 14	USD	Core Retail Sales m/m
May 14	USD	Retail Sales m/m
May 14	USD	Unemployment Claims
May 14	USD	Import Prices m/m
May 14	USD	Business Inventories m/m
May 14	USD	Natural Gas Storage
May 15	USD	Empire State Manufacturing Index

### News you can Use

U.S. producer prices posted their biggest increase in four years in April, boosted by soaring costs for goods and services, the latest sign of accelerating inflation amid the war with Iran and presenting President Donald Trump with a political headache at home as he arrived in Beijing for meetings with China's leader. The larger-than-expected rise in the Producer Price Index reported by the Labor Department followed on the heels of news on Tuesday of another solid increase in consumer prices, which resulted in the annual inflation rate advancing at its fastest pace in three years. Rising inflation, stoked by the U.S.-Israeli war with Iran, is exerting financial pressure on households. Trump, on his way to China on Tuesday, said "I don't think about Americans' financial situation" in making decisions as he seeks to negotiate an end to the war, adding that preventing Tehran from acquiring a nuclear weapon is his top priority. The increase in inflation is becoming pervasive, posing a challenge for the Federal Reserve.

Germany's ZEW Indicator of Economic Sentiment rose by seven points to -10.2 in May 2026, recovering from an over three-year low of -17.2 in April and surpassing market expectations of -19.8. While the improvement signals brightening expectations, the indicator remains in negative territory as investors hope for a swift resolution to the Iran conflict. However, weak industrial production, rising energy prices, and inflation above 2% continue to dampen the outlook. A cautious recovery is emerging for the second half of 2026, contingent on the Middle East conflict subsiding and government stimulus measures taking effect. The ZEW Indicator of Economic Sentiment for the Euro Area rose by 11.3 points to -9.1 in May 2026, beating market expectations of -20. The uptick suggests sentiment is improving, as markets continue to price in hopes of a quick resolution to the Iran conflict. In May, 51.1% of analysts expected no change in economic activity, while 29% anticipated a deterioration and 19.9% expected improvement. The assessment of the current situation also improved, with the index rising 1.6 points to -41.4, while inflation expectations dropped 13.7 points to 65.3.

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