

KEDIA ADVISORY



DAILY BASE METALS REPORT

30 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	29-May-26	1283.25	1285.50	1270.50	1275.30	-0.13
ZINC	29-May-26	342.90	344.40	338.20	339.35	-0.72
ALUMINIUM	29-May-26	365.00	370.45	363.50	364.65	-0.37
LEAD	30-Apr-26	197.25	197.25	197.25	197.25	0.28

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	29-May-26	-0.13	-1.00	Long Liquidation
ZINC	29-May-26	-0.72	3.52	Fresh Selling
ALUMINIUM	29-May-26	-0.37	-5.26	Long Liquidation
LEAD	30-Apr-26	0.28	-86.88	Short Covering

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	13010.43	13068.23	13006.30	13056.63	0.48
Lme Zinc	3332.80	3335.35	3317.10	3331.20	0.45
Lme Aluminium	3549.03	3557.20	3472.00	3481.40	-1.64
Lme Lead	1952.30	1955.23	1949.70	1953.40	0.12
Lme Nickel	19279.25	19413.25	19215.50	19384.75	1.08

Ratio Update

Ratio	Price
Gold / Silver Ratio	63.92
Gold / Crudeoil Ratio	14.72
Gold / Copper Ratio	116.87
Silver / Crudeoil Ratio	23.03
Silver / Copper Ratio	182.86

Ratio	Price
Crudeoil / Natural Gas Ratio	40.17
Crudeoil / Copper Ratio	7.94
Copper / Zinc Ratio	3.76
Copper / Lead Ratio	6.47
Copper / Aluminium Ratio	3.50

Technical Snapshot



BUY ALUMINIUM MAY @ 362 SL 359 TGT 365-367. MCX

Observations

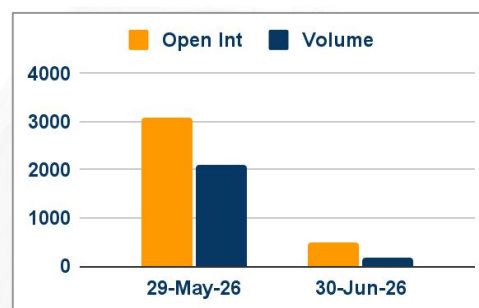
Aluminium trading range for the day is 359.3-373.1.

Aluminium dropped after reports EGA's Jebel Ali aluminium smelter running near normal levels

However downside seen limited as the continued blockage of the Strait of Hormuz threatens a prolonged disruption to supply.

Global primary aluminium output in March rose 0.9% year-on-year to 6.302 million tons - IAI

OI & Volume



Spread

Commodity	Spread
ALUMINIUM JUN-MAY	0.65
ALUMINI MAY-APR	-15.10

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	29-May-26	364.65	373.10	368.90	366.20	362.00	359.30
ALUMINIUM	30-Jun-26	365.30	372.10	368.70	366.60	363.20	361.10
ALUMINI	30-Apr-26	380.10	395.30	387.70	382.00	374.40	368.70
ALUMINI	29-May-26	365.00	374.80	370.00	366.80	362.00	358.80
Lme Aluminium		3481.40	3589.20	3536.00	3504.00	3450.80	3418.80

Technical Snapshot



BUY COPPER MAY @ 1270 SL 1260 TGT 1280-1290. MCX

Observations

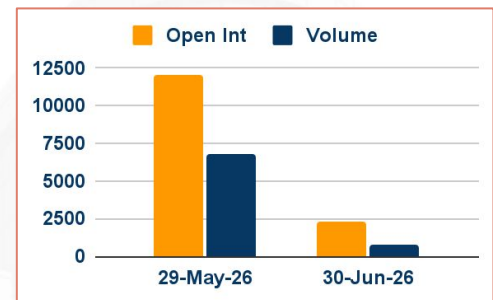
Copper trading range for the day is 1262.1-1292.1.

Copper dropped as industry data showed the refined copper market was in a significant surplus.

The global refined copper market was in a 276,000-ton surplus in February - ICSG

China will step up state backing to expand capacity and upgrade quality in the service sector.

OI & Volume



Spread

Commodity	Spread
COPPER JUN-MAY	16.70

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	29-May-26	1275.30	1292.10	1283.70	1277.10	1268.70	1262.10
COPPER	30-Jun-26	1292.00	1308.60	1300.40	1293.70	1285.50	1278.80
Lme Copper		13056.63	13105.93	13081.70	13044.00	13019.77	12982.07

Technical Snapshot



BUY ZINC MAY @ 337 SL 334 TGT 340-343. MCX

Observations

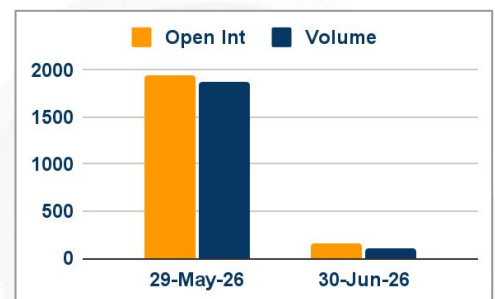
Zinc trading range for the day is 334.5-346.9.

Zinc prices dropped as Swedish miner Boliden said production at its Garpenberg zinc mine will be resumed in the second quarter.

Zinc price has already risen too high, expects another slight correction before it starts to rise again in the medium term - Commerzbank

Falling LME inventories and a narrowing Cash-3M contango signaled a firmer market structure.

OI & Volume



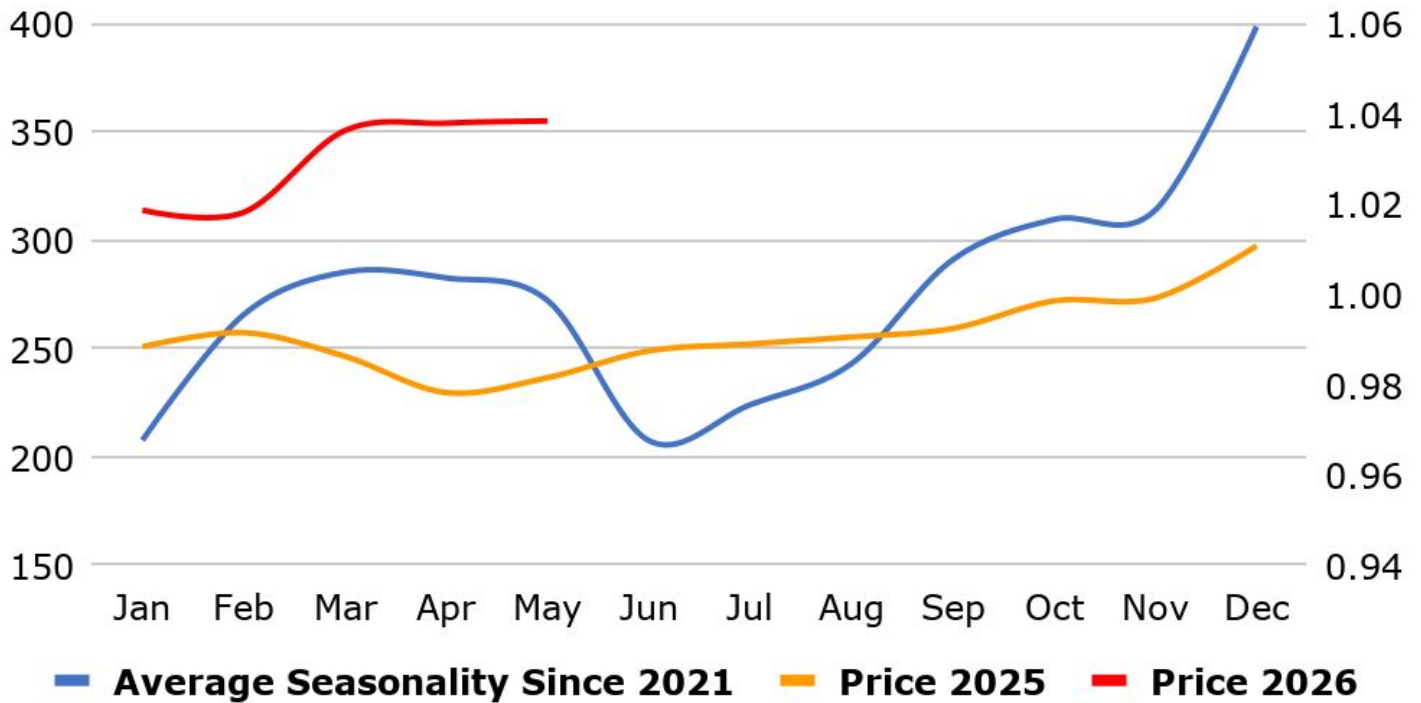
Spread

Commodity	Spread
ZINC JUN-MAY	0.30
ZINCMINI MAY-APR	-0.40

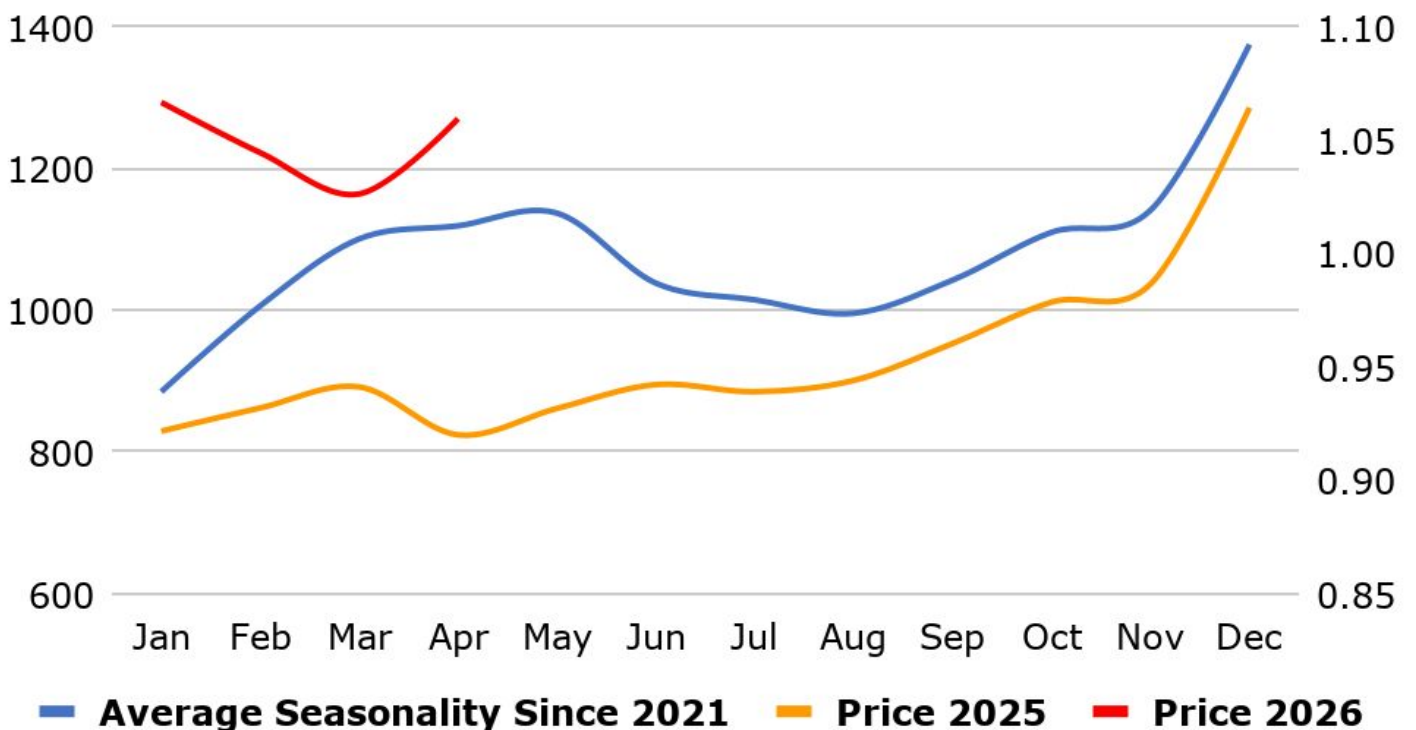
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	29-May-26	339.35	346.90	343.20	340.70	337.00	334.50
ZINC	30-Jun-26	339.65	346.80	343.20	340.90	337.30	335.00
ZINCMINI	30-Apr-26	339.80	346.20	343.00	341.00	337.80	335.80
ZINCMINI	29-May-26	339.40	346.80	343.20	340.80	337.20	334.80
Lme Zinc		3331.20	3346.25	3338.90	3328.00	3320.65	3309.75

MCX Aluminium Seasonality



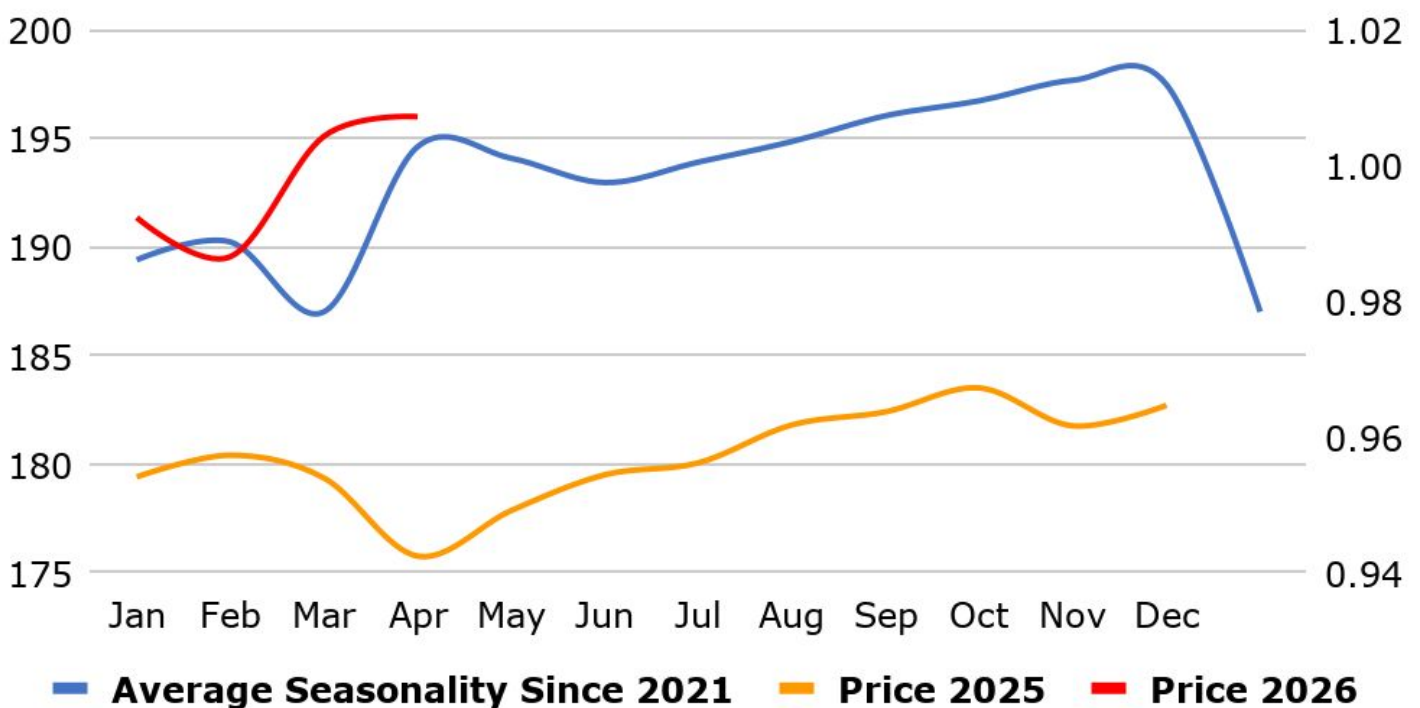
MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Apr 27	EUR	German GfK Consumer Climate
Apr 28	USD	ADP Weekly Employment Change
Apr 28	USD	S&P/CS Composite-20 HPI y/y
Apr 28	USD	CB Consumer Confidence
Apr 28	USD	Richmond Manufacturing Index
Apr 29	EUR	M3 Money Supply y/y
Apr 29	USD	Core Durable Goods Orders m/m
Apr 29	USD	Durable Goods Orders m/m
Apr 29	USD	Goods Trade Balance
Apr 29	USD	Prelim Wholesale Inventories m/m
Apr 29	USD	Crude Oil Inventories
Apr 29	USD	Federal Funds Rate
Apr 30	EUR	German Import Prices m/m

Date	Curr.	Data
Apr 30	EUR	Prelim Flash GDP q/q
Apr 30	EUR	Unemployment Rate
Apr 30	EUR	Main Refinancing Rate
Apr 30	USD	Advance GDP q/q
Apr 30	USD	Core PCE Price Index m/m
Apr 30	USD	Employment Cost Index q/q
Apr 30	USD	Advance GDP Price Index q/q
Apr 30	USD	Unemployment Claims
Apr 30	USD	Personal Income m/m
Apr 30	USD	Personal Spending m/m
Apr 30	USD	Chicago PMI
Apr 30	USD	CB Leading Index m/m
May 1	USD	Final Manufacturing PMI

News you can Use

France's S&P Global Manufacturing PMI rose to 52.8 in April 2026 from 50 in March, defying market expectations of 49.5 and marking the highest level since May 2022, flash estimates showed. Manufacturing output rebounded strongly, reaching a 50-month high, as client precautionary stockpiling drove order intakes into expansion for the first time in nearly four years. Firms increased inventories of both pre- and post-production goods amid changes in procurement strategies due to the Middle East conflict. The S&P Global France Services PMI fell to 46.5 in April 2026, from 48.8 in the previous month and worse than market expectations of 48.4, according to flash estimates. This marks the fourth consecutive month in contraction territory and the steepest decline since February 2025, highlighting weakening consumer demand as households grow more cautious amid ongoing economic uncertainty. The S&P Global France Composite PMI fell to 47.6 in April 2026 from 48.8 in March, undershooting market expectations of 48.6, according to flash estimates. The latest reading signals a fourth consecutive month of contraction in France's private sector and the sharpest downturn since last October.

The International Monetary Fund cut Germany's growth forecasts for this year and next, in its largest downgrade among big euro zone economies, and raised its inflation projections as the Iran war drives up oil and gas prices. In its World Economic Outlook, the IMF expects German growth rates of 0.8% in 2026 and 1.2% in 2027, down 0.3 percentage points for both years. For the euro area, growth of 1.1% in 2026 and 1.2% in 2027 is forecast, 0.2 percentage points less in each year than previously expected. The downward revision follows a cut by Germany's leading economic institutes, which slashed their joint 2026 growth forecast to 0.6% from 1.3% projected in September and lowered their 2027 forecast to 0.9% from 1.4%. Europe's largest economy has struggled to regain momentum since the COVID pandemic, with rising competition from China and higher energy prices – even before the current spike – challenging its export-driven economic model. The IMF forecasts inflation in Germany will rise to 2.7% this year, from 2.3% last year.

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Kedia Stocks and Commodities Research Pvt Ltd

SEBI REGISTRATION NUMBER : INH000006156

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

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**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

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