

KEDIA ADVISORY



DAILY BASE METALS REPORT

30 March 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	1144.75	1159.00	1142.00	1150.40	1.01
ZINC	30-Apr-26	310.95	315.85	310.95	315.35	1.78
ALUMINIUM	30-Apr-26	337.15	340.90	336.15	339.65	1.04
LEAD	30-Apr-26	192.80	193.70	192.60	193.40	0.49

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Apr-26	1.01	-4.20	Short Covering
ZINC	30-Apr-26	1.78	7.96	Fresh Buying
ALUMINIUM	30-Apr-26	1.04	7.45	Fresh Buying
LEAD	30-Apr-26	0.49	2.88	Fresh Buying

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	12062.23	12151.93	12019.00	12125.18	-0.12
Lme Zinc	3127.30	3163.65	3107.20	3158.90	1.29
Lme Aluminium	3272.35	3302.00	3228.75	3275.20	0.81
Lme Lead	1909.85	1909.85	1897.55	1901.35	-0.13
Lme Nickel	17159.25	17197.88	17059.25	17131.00	-0.38

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	64.60	Crudeoil / Natural Gas Ratio	32.43
Gold / Crudeoil Ratio	15.67	Crudeoil / Copper Ratio	8.17
Gold / Copper Ratio	128.00	Copper / Zinc Ratio	3.65
Silver / Crudeoil Ratio	24.26	Copper / Lead Ratio	5.95
Silver / Copper Ratio	198.15	Copper / Aluminium Ratio	3.39

Technical Snapshot



BUY ALUMINIUM APR @ 339 SL 337 TGT 342-344. MCX

Observations

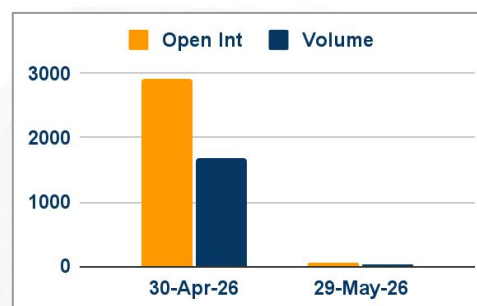
Aluminium trading range for the day is 334.1-343.7.

Aluminium gained amid worries about exports from Gulf region producers, caused concerns over near-term availability.

Japanese aluminium buyers agreed to pay premiums of \$350 per metric ton for shipments between April and June, the highest in 11 years.

Aluminium inventories in warehouses monitored by the Shanghai Futures Exchange rose 0.6% from last Friday, the exchange said.

OI & Volume



Spread

Commodity	Spread
ALUMINIUM MAY-APR	1.45
ALUMINI MAY-APR	1.75

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Apr-26	339.65	343.70	341.70	338.90	336.90	334.10
ALUMINIUM	29-May-26	341.10	344.30	342.80	340.70	339.20	337.10
ALUMINI	30-Apr-26	339.95	343.60	341.80	339.10	337.30	334.60
ALUMINI	29-May-26	341.70	345.20	343.50	341.10	339.40	337.00
Lme Aluminium		3275.20	3342.25	3309.25	3269.00	3236.00	3195.75

Technical Snapshot



SELL COPPER APR @ 1158 SL 1168 TGT 1145-1135. MCX

Observations

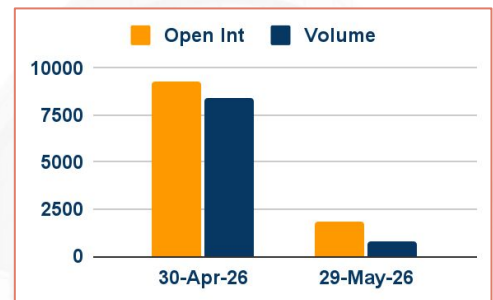
Copper trading range for the day is 1133.5-1167.5.

Copper rose supported by hopes for a diplomatic resolution between the US and Iran.

President Donald Trump extended the deadline to strike Iranian energy infrastructure by 10 days to allow for negotiations.

Copper market in 17,000 metric tons surplus in Jan 2026 – ICSG

OI & Volume



Spread

Commodity	Spread
COPPER MAY-APR	17.30

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Apr-26	1150.40	1167.50	1159.00	1150.50	1142.00	1133.50
COPPER	29-May-26	1167.70	1181.60	1174.70	1169.10	1162.20	1156.60
Lme Copper		12125.18	12231.93	12179.00	12099.00	12046.07	11966.07

Technical Snapshot



SELL ZINC APR @ 318 SL 321 TGT 315-312. MCX

Observations

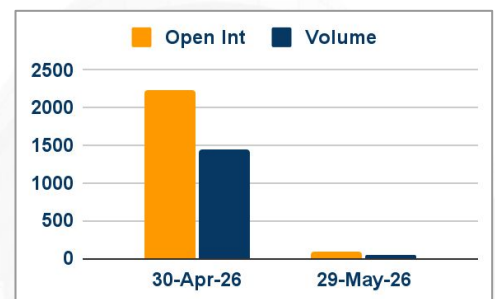
Zinc trading range for the day is 309.2-319.

Zinc rose as inventories in warehouses monitored by the Shanghai Futures Exchange fell 2.3% from last Friday.

Support seen following U.S. President Donald Trump's statements this week on pausing attacks on Iran's energy plants.

Support also seen due to ongoing concerns about tight supply and historically low inventories in certain regions.

OI & Volume



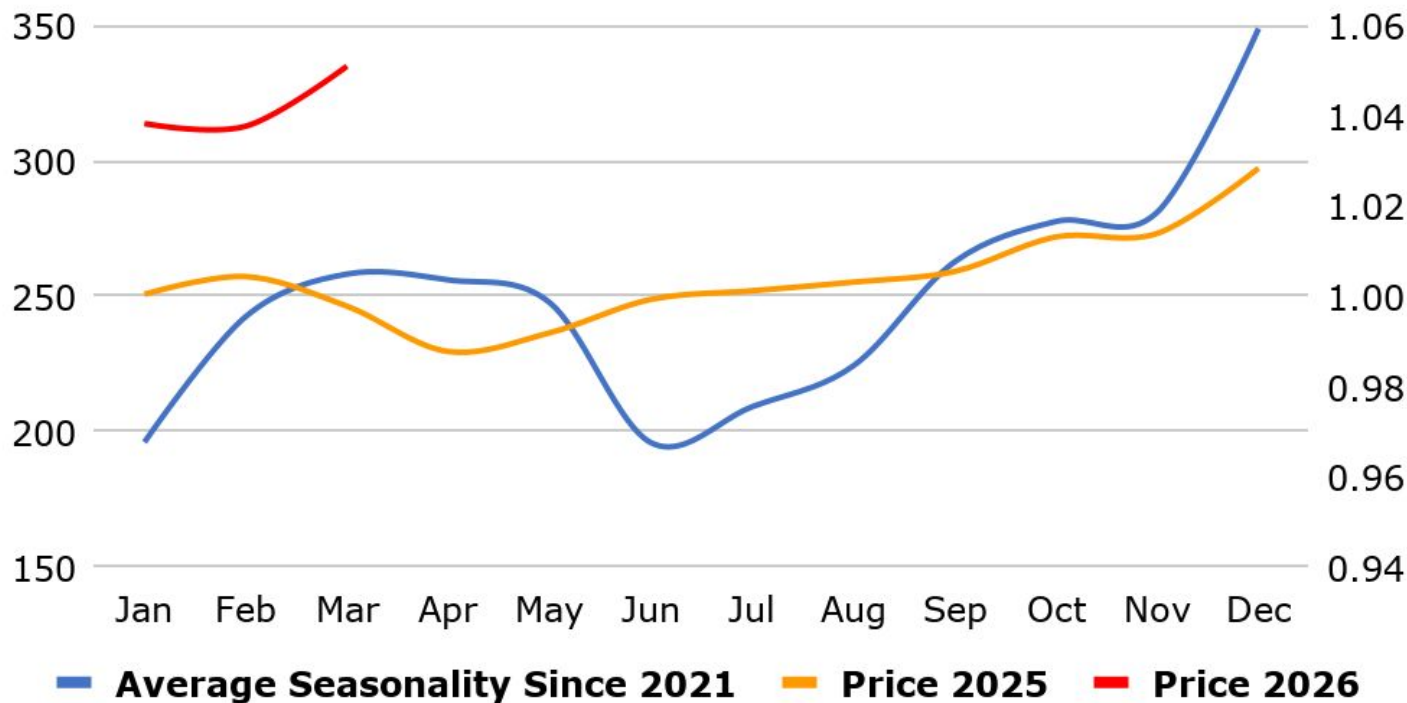
Spread

Commodity	Spread
ZINC MAY-APR	0.35
ZINCMINI MAY-APR	0.70

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Apr-26	315.35	319.00	317.30	314.10	312.40	309.20
ZINC	29-May-26	315.70	318.00	316.80	314.80	313.60	311.60
ZINCMINI	30-Apr-26	315.40	320.70	318.00	313.00	310.30	305.30
ZINCMINI	29-May-26	316.10	319.70	317.90	315.10	313.30	310.50
Lme Zinc		3158.90	3199.45	3178.80	3143.00	3122.35	3086.55

MCX Aluminium Seasonality



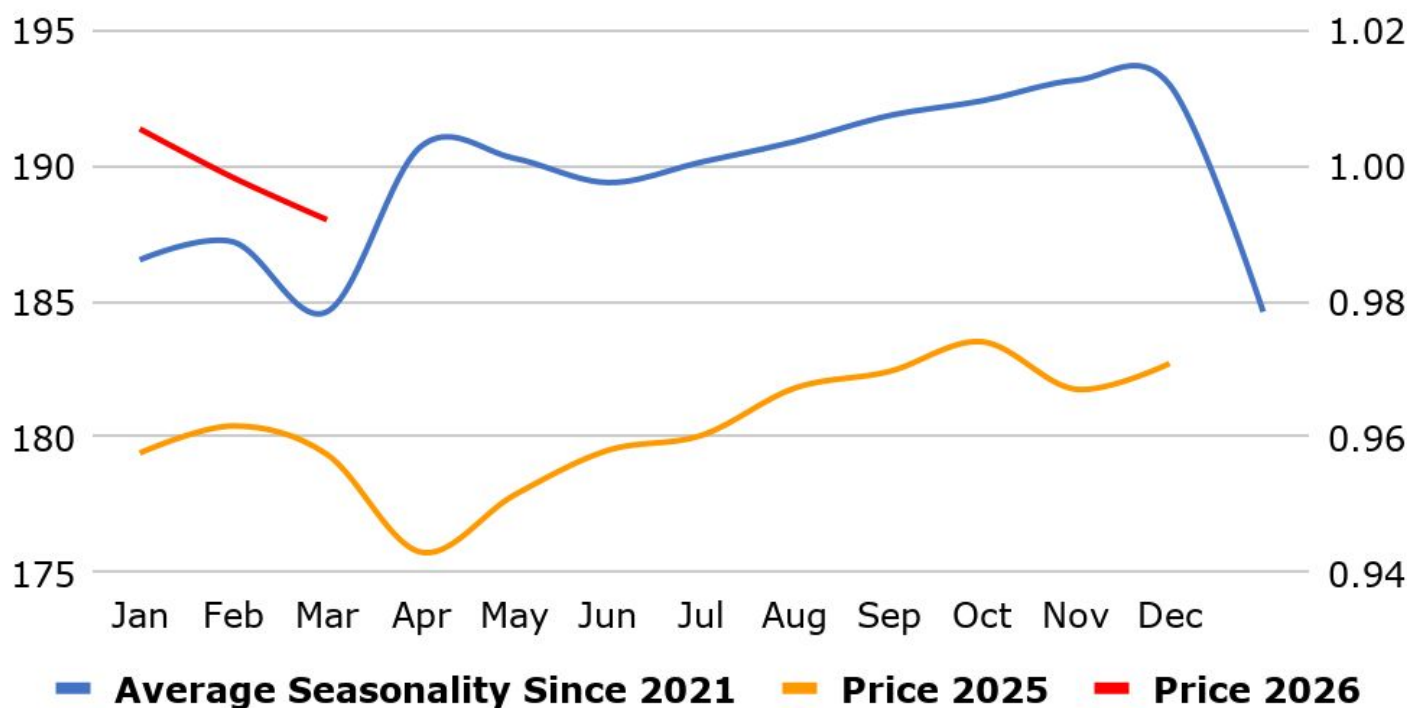
MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Mar 31	EUR	German Import Prices m/m
Mar 31	EUR	German Retail Sales m/m
Mar 31	EUR	German Unemployment Change
Mar 31	EUR	Core CPI Flash Estimate y/y
Mar 31	EUR	CPI Flash Estimate y/y
Mar 31	EUR	Italian Prelim CPI m/m
Mar 31	USD	S&P/CS Composite-20 HPI y/y
Mar 31	USD	Chicago PMI
Mar 31	USD	JOLTS Job Openings
Mar 31	USD	CB Consumer Confidence
Apr 1	EUR	German Final Manufacturing PMI
Apr 1	EUR	Final Manufacturing PMI
Apr 1	EUR	Unemployment Rate

Date	Curr.	Data
Apr 1	USD	Retail Sales m/m
Apr 1	USD	Final Manufacturing PMI
Apr 1	USD	ISM Manufacturing PMI
Apr 1	USD	ISM Manufacturing Prices
Apr 1	USD	Business Inventories m/m
Apr 1	USD	Crude Oil Inventories
Apr 2	EUR	French Gov Budget Balance
Apr 2	USD	Challenger Job Cuts y/y
Apr 2	USD	Unemployment Claims
Apr 2	USD	Trade Balance
Apr 2	USD	Natural Gas Storage
Apr 3	USD	Average Hourly Earnings m/m
Apr 3	USD	Non-Farm Employment Change

News you can Use

China's industrial firms reported stronger profit growth early in the year, reinforcing recovery signals in the world's second-largest economy even as the Middle East war threatens global growth. Business margins remain squeezed as rising input costs and fierce competition bite across sectors, while trade and geopolitical tensions cloud the outlook for exports – a key engine of economic growth. Industrial profits grew 15.2% in the first two months over the same period last year, following a 0.6% increase for the whole of last year, data from the National Bureau of Statistics showed. Among the sectors reporting the fastest profit growth were computer, communication and other electronic equipment manufacturing with a 200% rise during the period, while non-ferrous metal smelting and rolling processing industry posted a 150% increase. The economy started the year on a firmer footing with a surge in exports driven by AI-related technology demand, quickening industrial output, and a rebound in retail sales and investment, although the U.S.-Israeli strikes on Iran have rattled global trade and energy markets.

New applications for U.S. unemployment benefits rose slightly last week, suggesting the labor market remains stable and likely giving the Federal Reserve scope to hold interest rates steady while monitoring inflation risks from the conflict in the Middle East. The report from the Labor Department also showed the number of people collecting unemployment checks in mid-March was the lowest in nearly two years. Part of the decline, however, was likely due to people exhausting their eligibility for aid, which is limited to 26 weeks in most states. The job market remains in what economists describe as a "low-hire, low-fire" state. Economists said it is too early to tell how the labor market would be affected by the surge in oil prices triggered by the U.S.-Israeli war with Iran. Initial claims for state unemployment benefits increased 5,000 to a seasonally adjusted 210,000 for the week ended March 21. The number of people receiving unemployment benefits after an initial week of aid, a proxy for hiring, decreased 32,000 to a seasonally adjusted 1.819 million during the week ended March 14.

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