

KEDIA ADVISORY



# DAILY BASE METALS REPORT

4 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	1277.35	1287.00	1277.00	1282.20	0.13
ZINC	29-May-26	343.35	346.20	341.90	343.40	-0.01
ALUMINIUM	29-May-26	366.90	369.80	366.90	368.90	0.81
LEAD	29-May-26	199.20	199.50	199.05	199.40	0.00

### Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	29-May-26	0.13	0.99	Fresh Buying
ZINC	29-May-26	-0.01	15.64	Fresh Selling
ALUMINIUM	29-May-26	0.81	-0.03	Short Covering
LEAD	29-May-26	0.00	-0.69	Long Liquidation

### International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	13070.10	13121.88	12954.93	12968.73	-0.35
Lme Zinc	3389.35	3400.15	3338.95	3340.45	-0.83
Lme Aluminium	3490.50	3533.80	3485.00	3518.40	1.00
Lme Lead	1957.00	1966.20	1944.55	1957.35	0.19
Lme Nickel	19452.25	19634.50	19256.25	19312.50	-0.25

### Ratio Update

Ratio	Price
Gold / Silver Ratio	60.31
Gold / Crudeoil Ratio	15.66
Gold / Copper Ratio	118.04
Silver / Crudeoil Ratio	25.96
Silver / Copper Ratio	195.71

Ratio	Price
Crudeoil / Natural Gas Ratio	36.54
Crudeoil / Copper Ratio	7.54
Copper / Zinc Ratio	3.73
Copper / Lead Ratio	6.43
Copper / Aluminium Ratio	3.48

## Technical Snapshot



**BUY ALUMINIUM MAY @ 367 SL 363 TGT 370-373. MCX**

### Observations

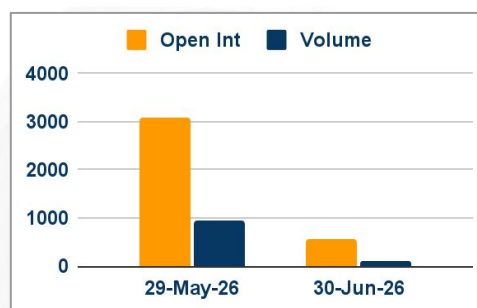
Aluminium trading range for the day is 365.6-371.4.

Aluminium gains amid strong manufacturing activity data from China supported the demand backdrop.

China General Manufacturing PMI climbed to 52.2 in April 2026 from 50.8 in March, above the expected 51.

BOFA brought forward its \$4,000 per metric ton aluminium price forecast to the fourth quarter of 2026 from the second quarter of 2027.

### OI & Volume



### Spread

Commodity	Spread
ALUMINIUM JUN-MAY	0.30
ALUMINI JUN-MAY	0.45

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	29-May-26	368.90	371.40	370.10	368.50	367.20	365.60
ALUMINIUM	30-Jun-26	369.20	371.90	370.60	368.30	367.00	364.70
ALUMINI	29-May-26	369.05	372.00	370.60	368.90	367.50	365.80
ALUMINI	30-Jun-26	369.50	371.70	370.60	368.90	367.80	366.10
Lme Aluminium		3518.40	3560.80	3539.00	3512.00	3490.20	3463.20

## Technical Snapshot



**BUY COPPER MAY @ 1275 SL 1265 TGT 1285-1295. MCX**

### Observations

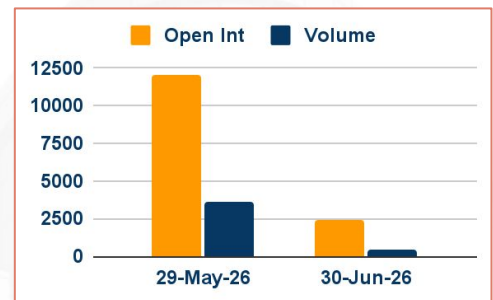
Copper trading range for the day is 1272.1-1292.1.

Copper gains as manufacturing activity in China expanded in April at its fastest pace since the end of 2020.

LME copper stocks have more than doubled since early January.

Copper output in Chile fell 9.04% year-on-year in March.

### OI & Volume



### Spread

Commodity	Spread
COPPER JUN-MAY	15.90

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	29-May-26	1282.20	1292.10	1287.20	1282.10	1277.20	1272.10
COPPER	30-Jun-26	1298.10	1308.10	1303.10	1298.50	1293.50	1288.90
Lme Copper		12968.73	13181.95	13075.07	13015.00	12908.12	12848.05

## Technical Snapshot



**BUY ZINC MAY @ 342 SL 340 TGT 345-347. MCX**

### Observations

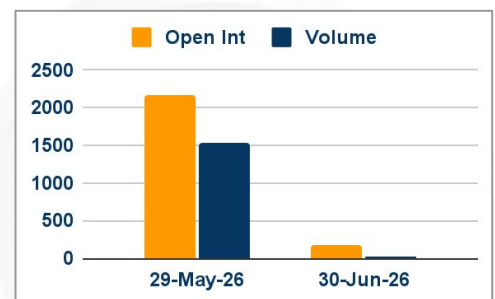
Zinc trading range for the day is 339.5-348.1.

Zinc steadied as Boliden's plan to resume production at Garpenberg in Q2 helped ease some supply concerns.

LME inventories continued to fall, while the narrowing Cash-3M contango signaled a firmer market structure.

Bank of America lifted its 2026 zinc price forecast by 12.7% to \$3,309 a metric ton.

### OI & Volume



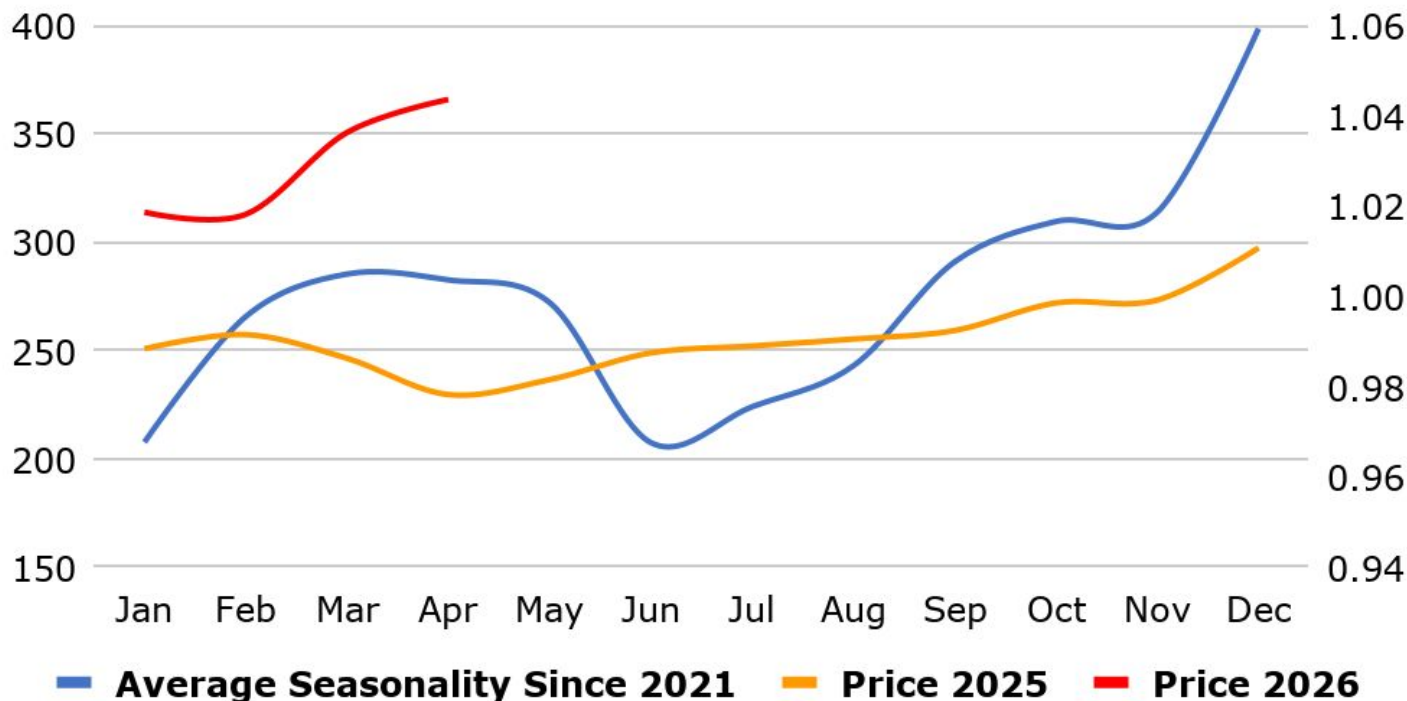
### Spread

Commodity	Spread
ZINC JUN-MAY	0.70
ZINCMINI JUN-MAY	-0.20

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	29-May-26	343.40	348.10	345.70	343.80	341.40	339.50
ZINC	30-Jun-26	344.10	347.50	345.80	344.20	342.50	340.90
ZINCMINI	29-May-26	343.65	348.30	346.00	344.00	341.70	339.70
ZINCMINI	30-Jun-26	343.45	347.80	345.70	343.90	341.80	340.00
Lme Zinc		3340.45	3421.20	3381.05	3360.00	3319.85	3298.80

### MCX Aluminium Seasonality



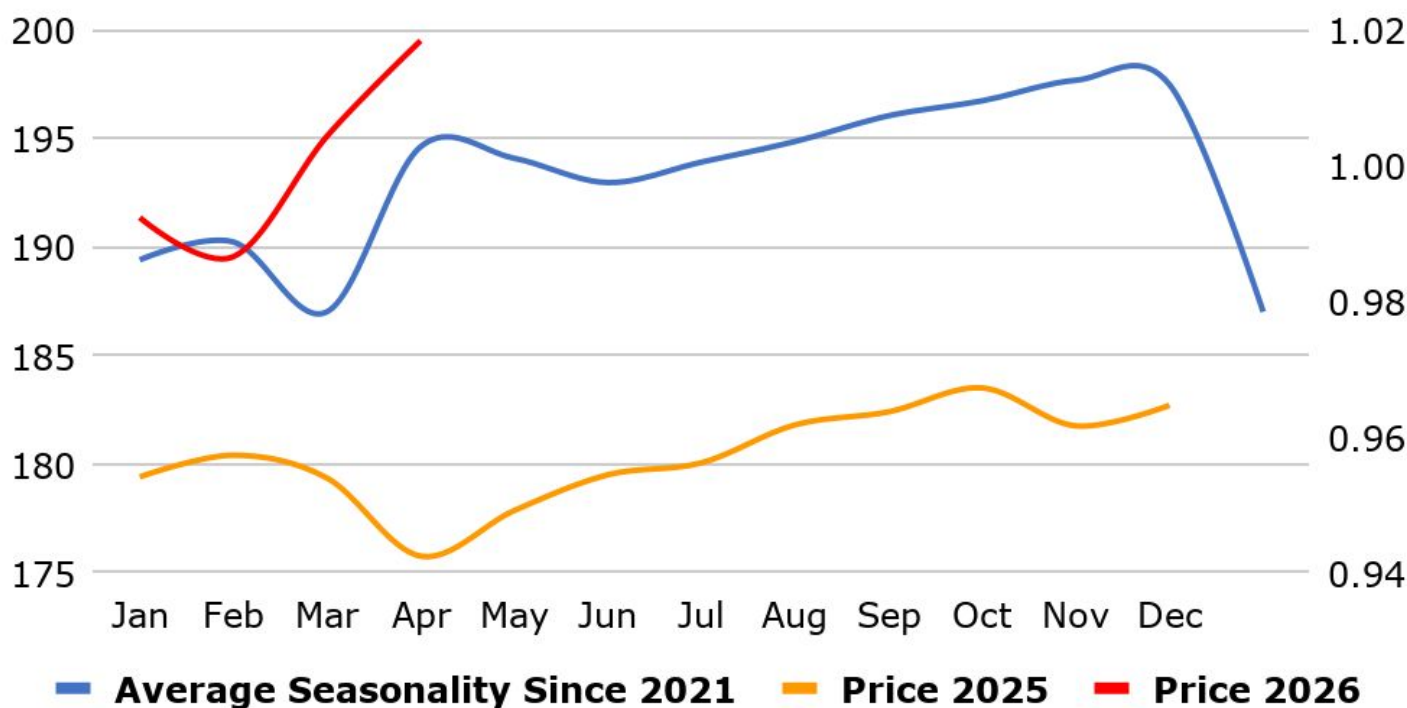
### MCX Copper Seasonality



### MCX Zinc Seasonality



### MCX Lead Seasonality



### Weekly Economic Data

Date	Curr.	Data
May 4	EUR	German Final Manufacturing PMI
May 4	EUR	Final Manufacturing PMI
May 4	EUR	Sentix Investor Confidence
May 4	USD	Factory Orders m/m
May 5	EUR	French Gov Budget Balance
May 5	USD	Trade Balance
May 5	USD	Final Services PMI
May 5	USD	ISM Services PMI
May 5	USD	JOLTS Job Openings
May 5	USD	New Home Sales
May 6	EUR	German Final Services PMI
May 6	EUR	Final Services PMI
May 6	EUR	PPI m/m

Date	Curr.	Data
May 7	EUR	German Factory Orders m/m
May 7	EUR	Retail Sales m/m
May 7	USD	Challenger Job Cuts y/y
May 7	USD	Unemployment Claims
May 7	USD	Prelim Nonfarm Productivity q/q
May 7	USD	Prelim Unit Labor Costs q/q
May 7	USD	Construction Spending m/m
May 7	USD	Natural Gas Storage
May 8	EUR	German Industrial Production m/m
May 8	EUR	German Trade Balance
May 8	USD	Average Hourly Earnings m/m
May 8	USD	Non-Farm Employment Change
May 8	USD	Unemployment Rate

### News you can Use

The RatingDog China General Manufacturing PMI climbed to 52.2 in April 2026 from 50.8 in March, above the expected 51. The latest reading marked the fastest expansion in the sector since December 2020, with output growing at its fastest pace since June 2024. Output expansion was driven by accelerated growth in new orders, which recorded its second-highest growth rate in nearly five years. Employment remained flat, while the backlog of work continued to rise, though at a slightly slower pace than the previous month. Supplier delivery times continued to lengthen as raw material shortages, delivery disruptions, rising input prices, and Middle East tensions weighed on supply chains. China's official NBS Manufacturing PMI inched down to 50.3 in April 2026 from March's 12-month high of 50.4, but surpassed expectations of 50.1. This marked the second consecutive month of expansion, though at a softer pace, supported by stronger government spending earlier in the year. Output growth accelerated to the fastest pace in four months (51.5 vs 51.4 in March), while new orders eased (50.6 vs 51.6).

The Middle East and North Africa region is expected to have a sharply slower growth this year as oil-exporting countries grapple with the fallout from the Iran war, the International Monetary Fund said. The region's real GDP growth forecast was slashed to 1.1% in the IMF's latest World Economic Outlook, 2.8 percentage points lower than its January projection. Growth is expected to rebound to 4.8% in 2027. The IMF said, however, that its estimates for 2027 assumed energy production and transportation in the region are normalised over the next few months. It noted that this assumption may need to be revised if the conflict drags on. The IMF said it revised GDP projections for countries in the region much lower due to diminished production and exports. The degree of revision depended on "damage suffered in energy and transportation infrastructure as well as the dependence on the Strait of Hormuz and availability of alternative export routes," it added. Saudi Arabia, the world's top oil exporter and the Arab world's biggest economy, is now expected to see growth of 3.1% in 2026, 1.4 percentage points lower than a January estimate.

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