

KEDIA ADVISORY



DAILY BASE METALS REPORT

23 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	30-Apr-26	1270.40	1284.70	1269.80	1283.10	1.43
ZINC	30-Apr-26	343.70	350.10	343.15	349.45	1.75
ALUMINIUM	30-Apr-26	367.00	374.95	366.15	373.30	2.19
LEAD	30-Apr-26	195.95	197.00	195.55	196.50	0.03

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Apr-26	1.43	-11.83	Short Covering
ZINC	30-Apr-26	1.75	-2.35	Short Covering
ALUMINIUM	30-Apr-26	2.19	-12.11	Short Covering
LEAD	30-Apr-26	0.03	-1.67	Short Covering

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	13467.00	13486.00	13408.38	13411.00	-0.19
Lme Zinc	3479.60	3483.90	3465.90	3474.95	0.10
Lme Aluminium	3572.15	3638.00	3557.10	3629.00	2.73
Lme Lead	1969.60	1973.50	1965.95	1970.45	0.08
Lme Nickel	18206.75	18497.88	18183.38	18466.25	1.47

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	61.47	Crudeoil / Natural Gas Ratio	34.15
Gold / Crudeoil Ratio	17.50	Crudeoil / Copper Ratio	6.80
Gold / Copper Ratio	118.98	Copper / Zinc Ratio	3.67
Silver / Crudeoil Ratio	28.47	Copper / Lead Ratio	6.53
Silver / Copper Ratio	193.57	Copper / Aluminium Ratio	3.44

Technical Snapshot



BUY ALUMINIUM APR @ 372 SL 369 TGT 375-378. MCX

Observations

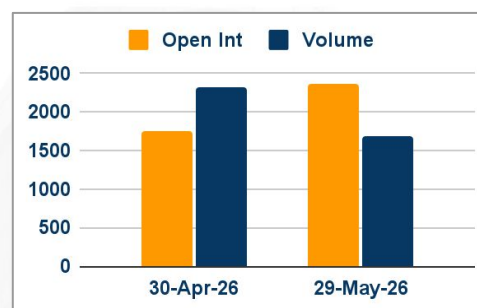
Aluminium trading range for the day is 362.7-380.3.

Aluminium rallied as the continued blockage of the Strait of Hormuz threatens a prolonged disruption to Middle Eastern supply.

The global aluminium market is already experiencing a "black swan" supply shock due to disruptions stemming from the war

LME aluminium inventory continued to decline, with the latest level at 393,800 mt, reinforcing supply concerns.

OI & Volume



Spread

Commodity	Spread
ALUMINIUM MAY-APR	-1.85
ALUMINI MAY-APR	-1.30

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Apr-26	373.30	380.30	376.90	371.50	368.10	362.70
ALUMINIUM	29-May-26	371.45	378.20	374.80	369.80	366.40	361.40
ALUMINI	30-Apr-26	372.95	380.30	376.60	371.20	367.50	362.10
ALUMINI	29-May-26	371.65	378.50	375.10	370.00	366.60	361.50
Lme Aluminium		3629.00	3688.90	3658.90	3608.00	3578.00	3527.10

Technical Snapshot



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

Observations

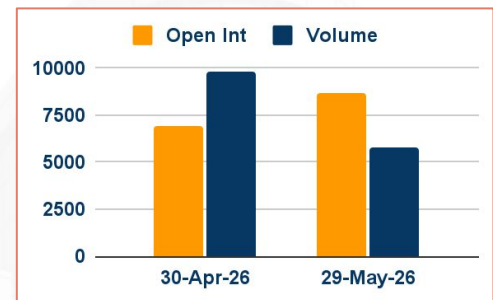
Copper trading range for the day is 1264.3-1294.1.

Copper gained as restocking activity in China picked up ahead of the Labor Day holiday from May 1 to 5.

Chinese smelters produced a record volume of refined copper in March, as elevated prices for byproduct sulfuric acid boosted output.

Copper output is expected to ease in April and the following month due to seasonal maintenance at smelters.

OI & Volume



Spread

Commodity	Spread
COPPER MAY-APR	16.95

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Apr-26	1283.10	1294.10	1288.60	1279.20	1273.70	1264.30
COPPER	29-May-26	1300.05	1315.40	1307.80	1293.90	1286.30	1272.40
Lme Copper		13411.00	13512.62	13461.62	13435.00	13384.00	13357.38

Technical Snapshot



BUY ZINC APR @ 348 SL 345 TGT 351-354. MCX

Observations

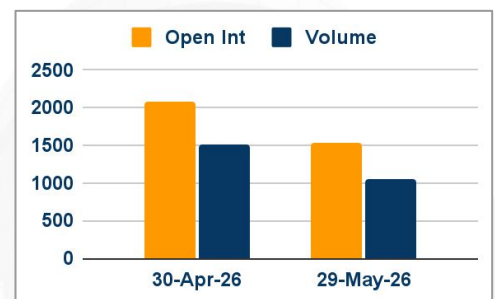
Zinc trading range for the day is 340.6-354.6.

Zinc gains amid cautious optimism over U.S.-Iran peace talks after President Trump said he would indefinitely extend the ceasefire.

Support seen after LME zinc inventory fell to 107,525 mt, hitting a one-month low.

Against the backdrop of continued declines in zinc concentrate TCs, bears exited the market, driving a rapid rally in zinc prices.

OI & Volume



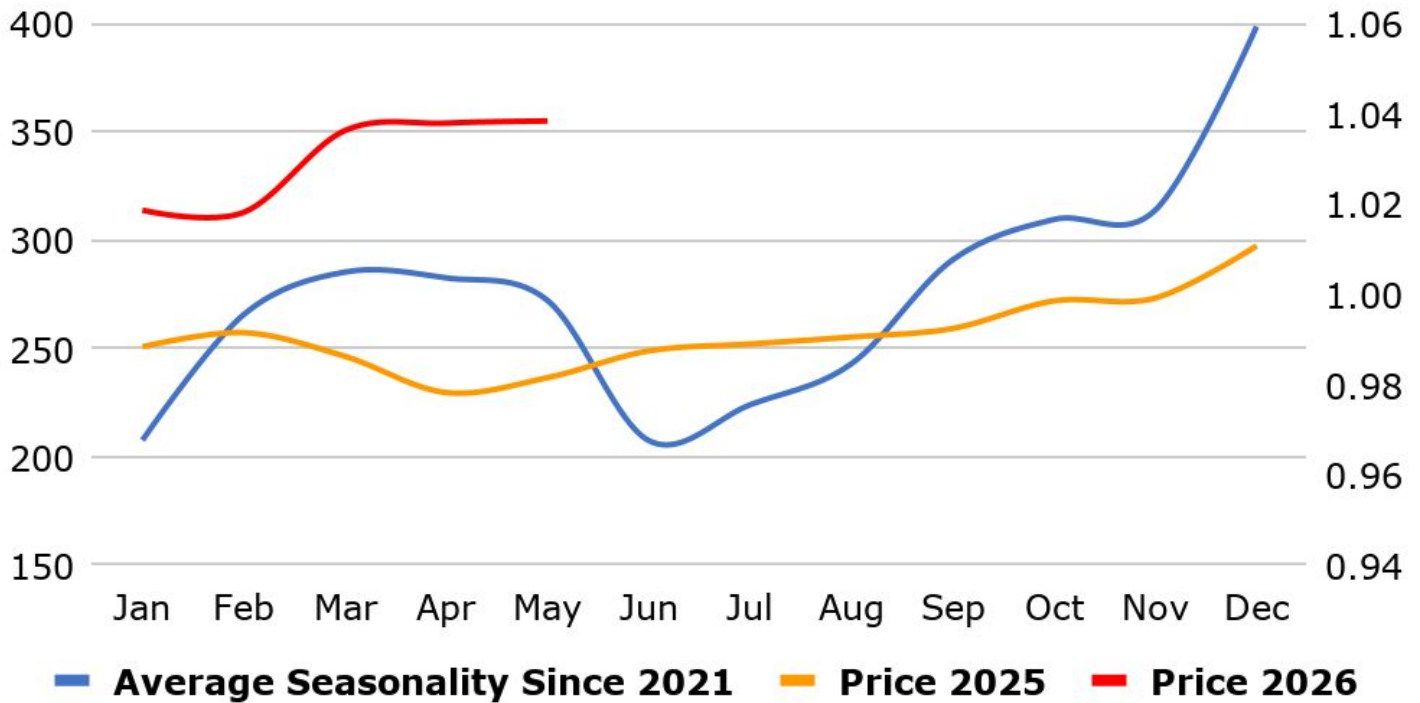
Spread

Commodity	Spread
ZINC MAY-APR	-2.80
ZINCMINI MAY-APR	-3.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Apr-26	349.45	354.60	352.10	347.60	345.10	340.60
ZINC	29-May-26	346.65	351.00	348.90	345.20	343.10	339.40
ZINCMINI	30-Apr-26	349.35	354.70	352.00	347.10	344.40	339.50
ZINCMINI	29-May-26	346.35	350.80	348.70	345.00	342.90	339.20
Lme Zinc		3474.95	3493.00	3484.10	3475.00	3466.10	3457.00

MCX Aluminium Seasonality



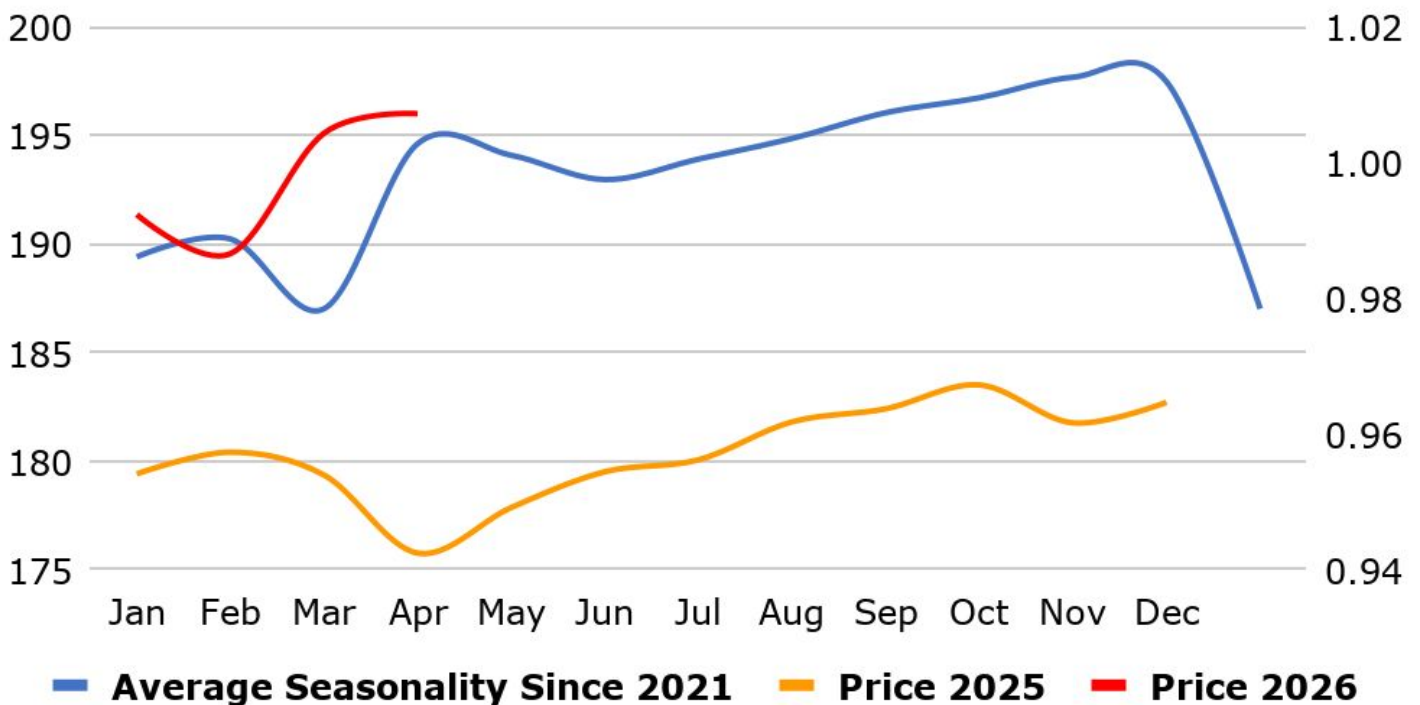
MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Apr 20	EUR	German PPI m/m
Apr 21	EUR	German ZEW Economic Sentiment
Apr 21	EUR	ZEW Economic Sentiment
Apr 21	USD	ADP Weekly Employment Change
Apr 21	USD	Core Retail Sales m/m
Apr 21	USD	Retail Sales m/m
Apr 21	USD	Pending Home Sales m/m
Apr 21	USD	Business Inventories m/m
Apr 22	EUR	Consumer Confidence
Apr 22	USD	Crude Oil Inventories
Apr 23	EUR	French Flash Manufacturing PMI
Apr 23	EUR	French Flash Services PMI
Apr 23	EUR	German Flash Manufacturing PMI

Date	Curr.	Data
Apr 23	EUR	Flash Services PMI
Apr 23	USD	Unemployment Claims
Apr 23	USD	Flash Manufacturing PMI
Apr 23	USD	Flash Services PMI
Apr 23	USD	Natural Gas Storage
Apr 24	EUR	German ifo Business Climate
Apr 24	EUR	Belgian NBB Business Climate
Apr 24	USD	Revised UoM Consumer Sentiment
Apr 24	USD	Revised UoM Inflation Expectations

News you can Use

Japan's trade surplus increased to JPY 667.0 billion in March 2026 from JPY 529.8 billion in the same month a year earlier, marking a second straight month in surplus as export growth outpaced imports. However, the latest figure fell short of market expectations for a JPY 1,106 billion gain. Exports rose 11.7% yoy to a record high of JPY 11,003.3 billion, beating forecasts of 11% and accelerating from February's 4.0% gain. Growth was supported by strong demand from China, the EU, and ASEAN countries, alongside a modest rebound in shipments to the U.S. Meantime, imports rose 10.9% to JPY 10,336.3 billion, surpassing forecasts of 7.1% and quickening from 10.3% in February. This was the fastest import growth since January 2025, on solid domestic demand after Tokyo's sizeable stimulus rollout in late 2025. Looking ahead, Japan's trade outlook remains uncertain amid the fallout from the Middle East conflict, as many shipments in March had already left the region before the escalation began.

Britain's labour market cooled only slightly in three months to February with earnings growth easing by less than forecast and the jobless rate falling unexpectedly although that drop reflected rising numbers of students not looking for work rather than rising employment. Average weekly earnings, excluding bonuses, fell to 3.6% in annual terms over the three months to February from 3.8% in the three months to January, the Office for National Statistics said. The Bank of England is watching wages data carefully as it gauges inflation pressure in Britain's economy which investors view as highly vulnerable to the jump in energy prices caused by the war in Iran. The ONS said the fall reflected a 169,000 increase in people considered to be inactive – or out of work and no looking for a job – over the three months to February, with employment also rising by 24,000. Rising numbers of students who are not looking for work accounted for more than three-quarters of the shift into inactivity among 16-64 year-olds, the data showed.

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