

KEDIA ADVISORY



DAILY BASE METALS REPORT

16 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	1275.00	1290.60	1263.25	1273.00	0.31
ZINC	30-Apr-26	335.25	339.10	335.25	338.25	0.92
ALUMINIUM	30-Apr-26	366.90	370.25	365.30	369.80	0.79
LEAD	30-Apr-26	195.20	195.45	194.40	194.80	-0.08

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Apr-26	0.31	-3.08	Short Covering
ZINC	30-Apr-26	0.92	-0.82	Short Covering
ALUMINIUM	30-Apr-26	0.79	4.96	Fresh Buying
LEAD	30-Apr-26	-0.08	-3.89	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	13284.30	13323.38	13281.00	13312.20	0.18
Lme Zinc	3394.21	3417.00	3394.21	3405.50	0.24
Lme Aluminium	3586.40	3631.00	3550.00	3620.15	1.01
Lme Lead	1965.44	1974.35	1965.44	1974.35	0.32
Lme Nickel	18141.25	18274.75	18141.25	18263.50	0.75

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	61.15	Crudeoil / Natural Gas Ratio	35.19
Gold / Crudeoil Ratio	17.88	Crudeoil / Copper Ratio	6.76
Gold / Copper Ratio	120.93	Copper / Zinc Ratio	3.76
Silver / Crudeoil Ratio	29.25	Copper / Lead Ratio	6.53
Silver / Copper Ratio	197.75	Copper / Aluminium Ratio	3.44

Technical Snapshot



BUY ALUMINIUM APR @ 369 SL 366 TGT 372-375. MCX

Observations

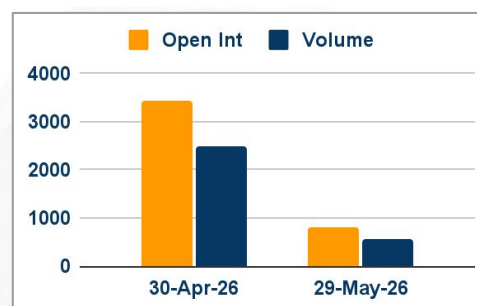
Aluminium trading range for the day is 363.6-373.4.

Aluminium gains amid persistent global aluminium supply-side challenges driven by Middle East disruptions and tighter availability.

Commerzbank sees aluminium prices temporarily rising to almost \$4,000 per ton if the Strait of Hormuz remains blocked until end of May.

JP Morgan expects aluminium prices to average about \$3,500 a metric ton over the second half of 2026.

OI & Volume



Spread

Commodity	Spread
ALUMINIUM MAY-APR	0.35
ALUMINI MAY-APR	0.75

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Apr-26	369.80	373.40	371.70	368.50	366.80	363.60
ALUMINIUM	29-May-26	370.15	374.20	372.20	369.00	367.00	363.80
ALUMINI	30-Apr-26	369.65	373.00	371.30	368.30	366.60	363.60
ALUMINI	29-May-26	370.40	373.90	372.20	369.20	367.50	364.50
Lme Aluminium		3620.15	3681.00	3650.00	3600.00	3569.00	3519.00

Technical Snapshot



BUY COPPER APR @ 1270 SL 1260 TGT 1282-1292. MCX

Observations

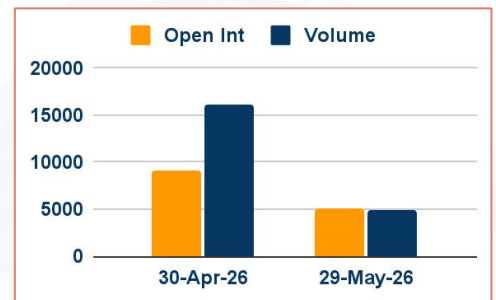
Copper trading range for the day is 1248.2-1303.

Copper gained supported by worries about shortages of sulphur used to process metals.

Support also seen as the prospect of another round of talks between the United States and Iran to end the war boosted sentiment.

Citi says they mark-to-market 0-3-month copper price forecast to \$13k/t

OI & Volume



Spread

Commodity	Spread
COPPER MAY-APR	16.50

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Apr-26	1273.00	1303.00	1288.00	1275.60	1260.60	1248.20
COPPER	29-May-26	1289.50	1323.10	1306.30	1292.80	1276.00	1262.50
Lme Copper		13312.20	13348.38	13331.00	13306.00	13288.62	13263.62

Technical Snapshot



BUY ZINC APR @ 337 SL 334 TGT 340-342. MCX

Observations

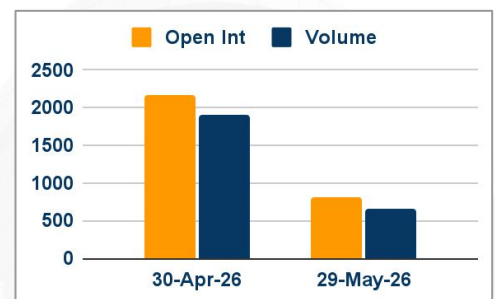
Zinc trading range for the day is 333.6-341.4.

Zinc gains as hopes of eased US-Iran tension provided support to the prices.

Prices also gained supported by improving industrial activity and signs of short-term supply tightness.

China's central bank pledged to maintain appropriately loose monetary policy.

OI & Volume



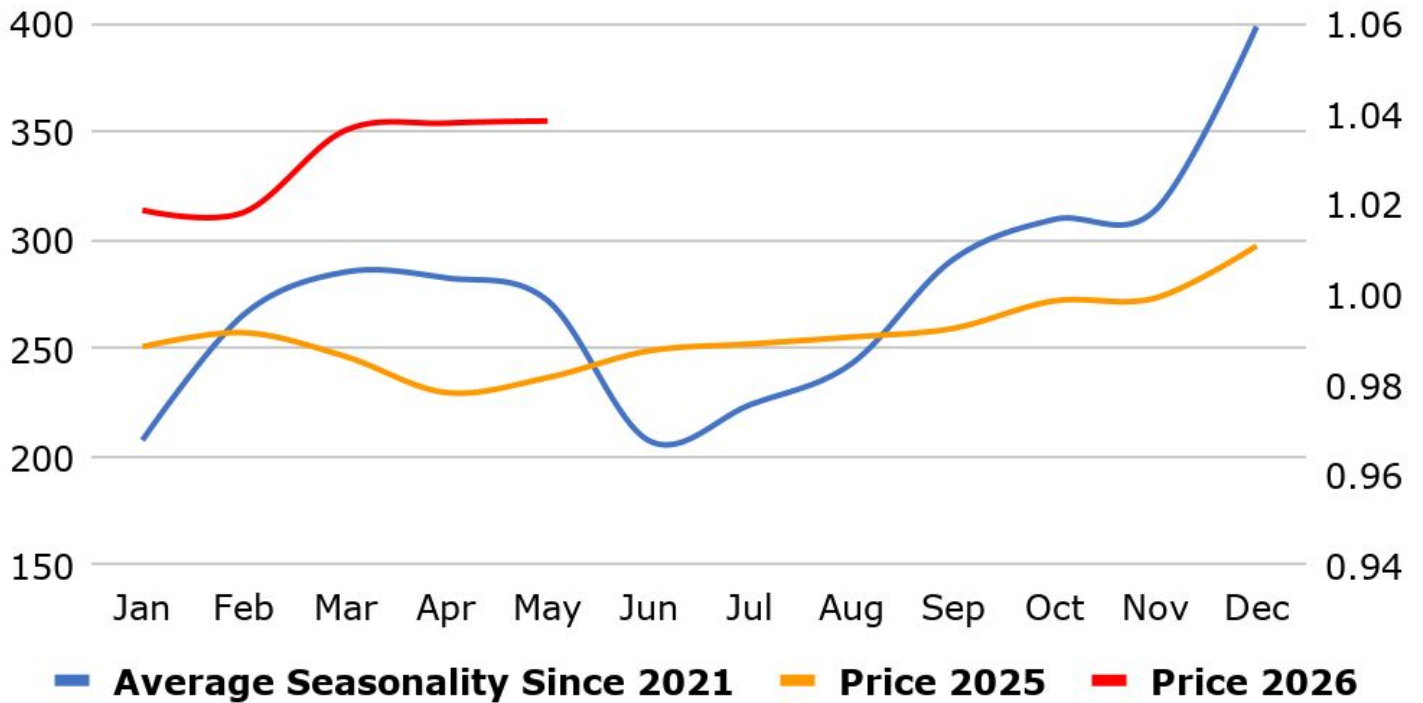
Spread

Commodity	Spread
ZINC MAY-APR	-1.70
ZINCMINI MAY-APR	-1.30

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Apr-26	338.25	341.40	339.80	337.50	335.90	333.60
ZINC	29-May-26	336.55	340.30	338.40	335.80	333.90	331.30
ZINCMINI	30-Apr-26	338.05	341.10	339.60	337.30	335.80	333.50
ZINCMINI	29-May-26	336.75	340.30	338.50	336.00	334.20	331.70
Lme Zinc		3405.50	3428.79	3417.79	3406.00	3395.00	3383.21

MCX Aluminium Seasonality



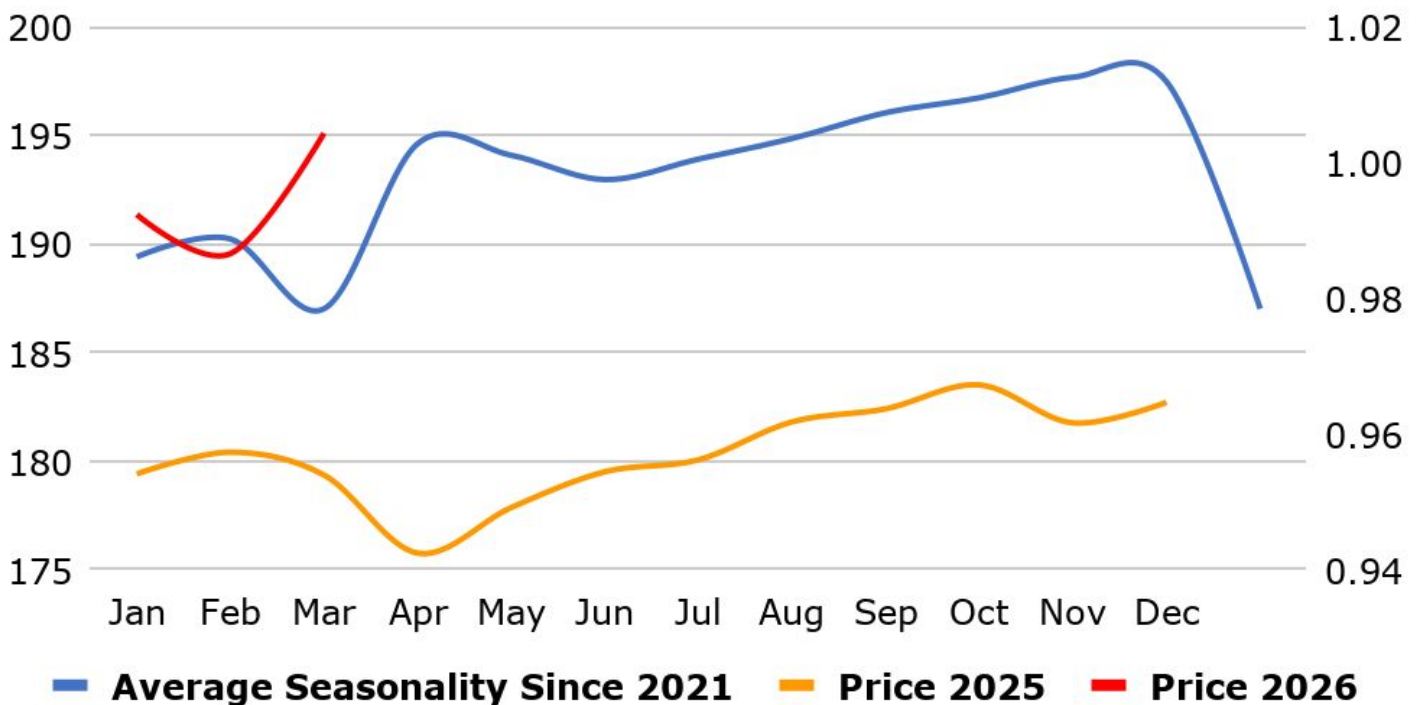
MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Apr 13	USD	Existing Home Sales
Apr 14	EUR	German WPI m/m
Apr 14	USD	NFIB Small Business Index
Apr 14	USD	ADP Weekly Employment Change
Apr 14	USD	Core PPI m/m
Apr 14	USD	PPI m/m
Apr 15	EUR	French Final CPI m/m
Apr 15	EUR	Industrial Production m/m
Apr 15	USD	Empire State Manufacturing Index
Apr 15	USD	Import Prices m/m
Apr 15	USD	NAHB Housing Market Index
Apr 15	USD	Crude Oil Inventories
Apr 15	USD	FOMC Member Bowman Speaks

Date	Curr.	Data
Apr 16	EUR	Final Core CPI y/y
Apr 16	EUR	Final CPI y/y
Apr 16	EUR	ECB Policy Meeting Accounts
Apr 16	USD	Philly Fed Manufacturing Index
Apr 16	USD	Unemployment Claims
Apr 16	USD	FOMC Member Williams Speaks
Apr 16	USD	Capacity Utilization Rate
Apr 16	USD	Industrial Production m/m
Apr 16	USD	Natural Gas Storage
Apr 16	USD	FOMC Member Miran Speaks
Apr 17	EUR	Current Account
Apr 17	EUR	Italian Trade Balance
Apr 17	EUR	Trade Balance

News you can Use

The Reuters Tankan index for Japanese manufacturers fell to 7.0 in April 2026, down sharply from 18.0 in the previous month, marking the biggest monthly drop since January 2023 and the first decline in three months. The latest reading pointed to a clear deterioration in business sentiment, as surging oil prices and supply-chain disruptions stemming from the Middle East conflict drove up input costs and weighed on operations. Lingering uncertainty over global trade conditions, alongside currency volatility, including a weaker yen, further clouded the outlook. As a result, firms have turned more cautious, scaling back expectations for production and capital spending in the months ahead. Japan's core machinery orders, which exclude volatile sectors such as ships and electric power, increased 13.6% month-over-month to JPY 1,115.9 billion in February 2026, reversing a 5.5% decline in the prior month and beating market expectations for a 1.1% drop. On an annual basis, core machinery orders grew 24.7%, accelerating sharply from a 13.7% gain previously and easily beating forecasts for 8.5%.

US producer prices increased by 0.5% month-over-month in March 2026, matching the previous period's growth and falling short of market expectations of 1.1%. Goods prices surged 1.6%, the largest increase since August 2023, fueled by an 8.5% jump in energy costs, largely attributed to the ongoing Iran conflict. Meanwhile, final demand food prices declined by 0.3%. On the services side, prices remained unchanged after a 0.3% increase in February. The core index, excluding food, energy, and trade services, edged up 0.2% month-over-month, slower than the 0.5% gains seen in both January and February, and climbed 3.6% year-over-year. Core producer prices in the United States, which exclude food and energy, rose by 0.1% over a month earlier in March 2026, the least in four months, following a revised 0.3% increase in February and below market forecasts of a 0.5% advance. Final demand goods prices excluding food and energy went up 0.2%, after a 0.3% in February, and services prices were unchanged, following a 0.3% increase in the prior month. On a yearly basis, core producer prices rose by 3.8% in March, matching February's revised reading.

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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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