

KEDIA ADVISORY



# DAILY BASE METALS REPORT

27 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	30-Jun-26	1363.05	1363.90	1356.10	1357.25	-0.75
ZINC	30-Jun-26	370.40	371.75	366.85	367.50	-0.88
ALUMINIUM	30-Jun-26	383.35	387.85	383.35	386.60	0.64
LEAD	30-Jun-26	205.35	208.00	205.35	207.45	0.66

### Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Jun-26	-0.75	16.94	Fresh Selling
ZINC	30-Jun-26	-0.88	23.59	Fresh Selling
ALUMINIUM	30-Jun-26	0.64	25.09	Fresh Buying
LEAD	30-Jun-26	0.66	11.53	Fresh Buying

### International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	13683.00	13687.20	13676.20	13682.25	0.32
Lme Zinc	3541.40	3554.85	3541.40	3552.40	0.49
Lme Aluminium	3677.30	3708.50	3667.50	3678.55	0.76
Lme Lead	2019.05	2023.05	2019.05	2023.05	0.09
Lme Nickel	19013.50	19087.13	19013.50	19054.25	0.50

### Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	58.24	Crudeoil / Natural Gas Ratio	30.84
Gold / Crudeoil Ratio	17.49	Crudeoil / Copper Ratio	6.64
Gold / Copper Ratio	116.13	Copper / Zinc Ratio	3.69
Silver / Crudeoil Ratio	30.02	Copper / Lead Ratio	6.54
Silver / Copper Ratio	199.39	Copper / Aluminium Ratio	3.51

## Technical Snapshot



**BUY ALUMINIUM JUN @ 385 SL 382 TGT 388-390. MCX**

### Observations

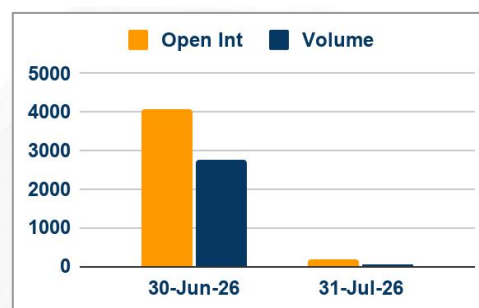
Aluminium trading range for the day is 381.4-390.4.

Aluminium prices rose as rising prices for the feedstock alumina added to persistent concerns about a tightening market.

Providing support to aluminium was a 5% rise in September alumina futures on SHFE, which advanced to their highest since early May.

World's largest bauxite producer Guinea is set to announce export control measures in June

### OI & Volume



### Spread

Commodity	Spread
ALUMINIUM JUL-JUN	-0.15
ALUMINI JUN-MAY	-2.80

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Jun-26	386.60	390.40	388.50	385.90	384.00	381.40
ALUMINIUM	31-Jul-26	386.45	388.40	387.40	386.20	385.20	384.00
ALUMINI	29-May-26	389.45	394.90	392.20	388.30	385.60	381.70
ALUMINI	30-Jun-26	386.65	390.50	388.60	385.80	383.90	381.10
Lme Aluminium		3678.55	3726.00	3702.50	3685.00	3661.50	3644.00

## Technical Snapshot



**BUY COPPER JUN @ 1352 SL 1342 TGT 1362-1370. MCX**

### Observations

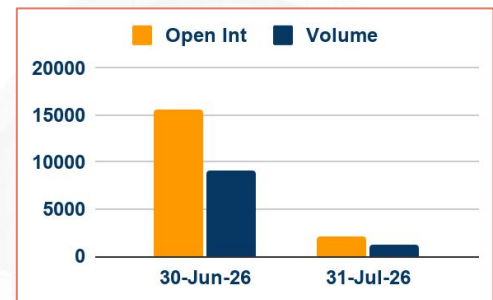
Copper trading range for the day is 1351.3-1366.9.

Copper dropped as higher oil prices fuelled concerns over the global economic outlook.

The global refined copper market was in a surplus of 396,000 tons in January-March.

CFTC-COMEX copper speculators raise net long position by 1,476 contracts to 74,999 in week to May 19

### OI & Volume



### Spread

Commodity	Spread
COPPER JUL-JUN	17.25

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Jun-26	1357.25	1366.90	1362.10	1359.10	1354.30	1351.30
COPPER	31-Jul-26	1374.50	1381.30	1378.00	1375.50	1372.20	1369.70
Lme Copper		13682.25	13693.00	13687.80	13682.00	13676.80	13671.00

## Technical Snapshot



**BUY ZINC JUN @ 366 SL 363 TGT 369-372. MCX**

### Observations

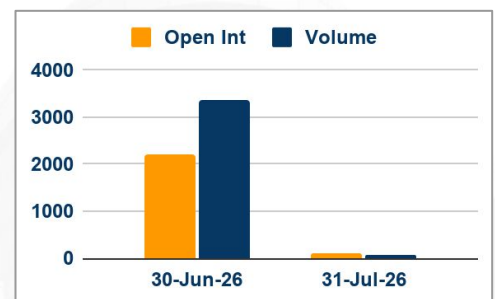
Zinc trading range for the day is 363.8-373.6.

Zinc dropped on concerns over the global economic outlook as US military operations kept investors cautious

However downside seen limited supported by tightening supply conditions following recent disruptions.

Zinc inventories in warehouses monitored by the Shanghai Futures Exchange rose 1.5% from last Friday.

### OI & Volume



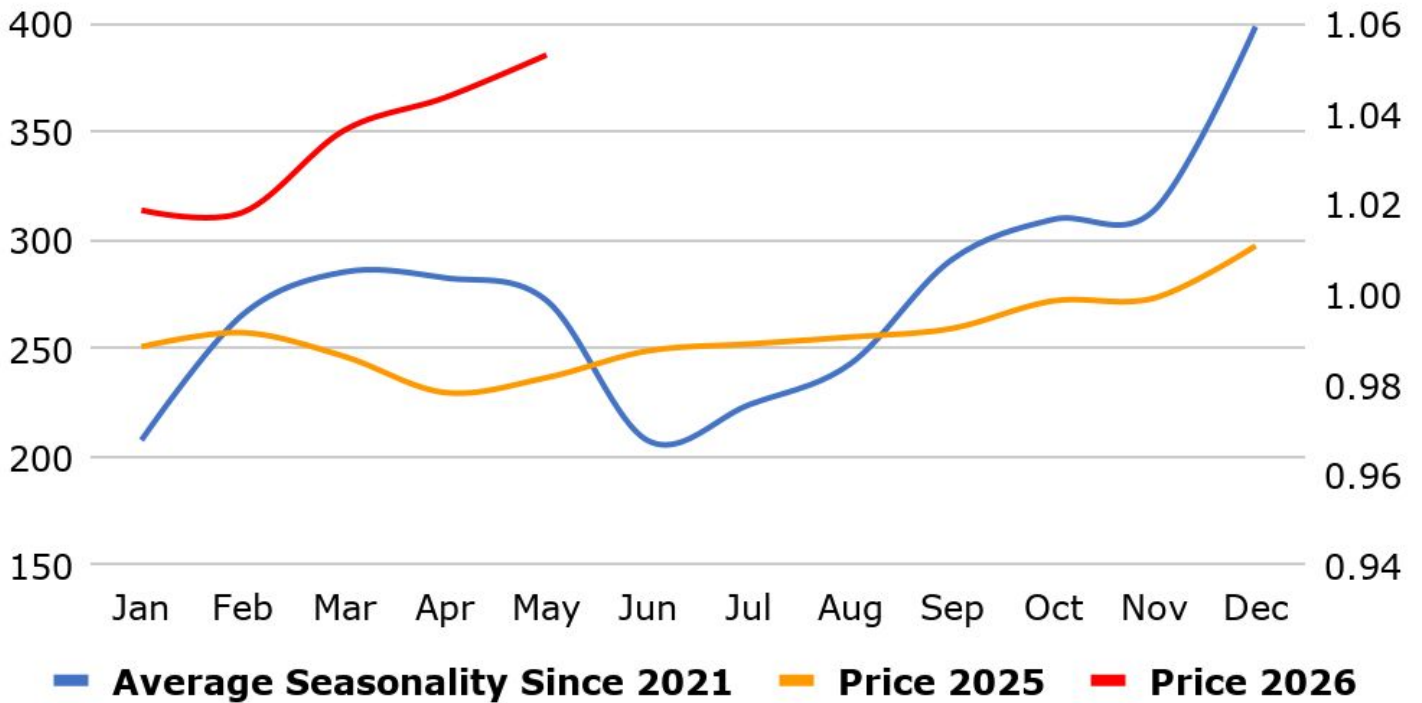
### Spread

Commodity	Spread
ZINC JUL-JUN	-2.10
ZINCMINI JUN-MAY	-5.85

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Jun-26	367.50	373.60	370.60	368.70	365.70	363.80
ZINC	31-Jul-26	365.40	372.40	369.00	367.00	363.60	361.60
ZINCMINI	29-May-26	373.45	377.10	375.30	373.20	371.40	369.30
ZINCMINI	30-Jun-26	367.60	373.60	370.60	368.80	365.80	364.00
Lme Zinc		3552.40	3563.45	3558.60	3550.00	3545.15	3536.55

### MCX Aluminium Seasonality



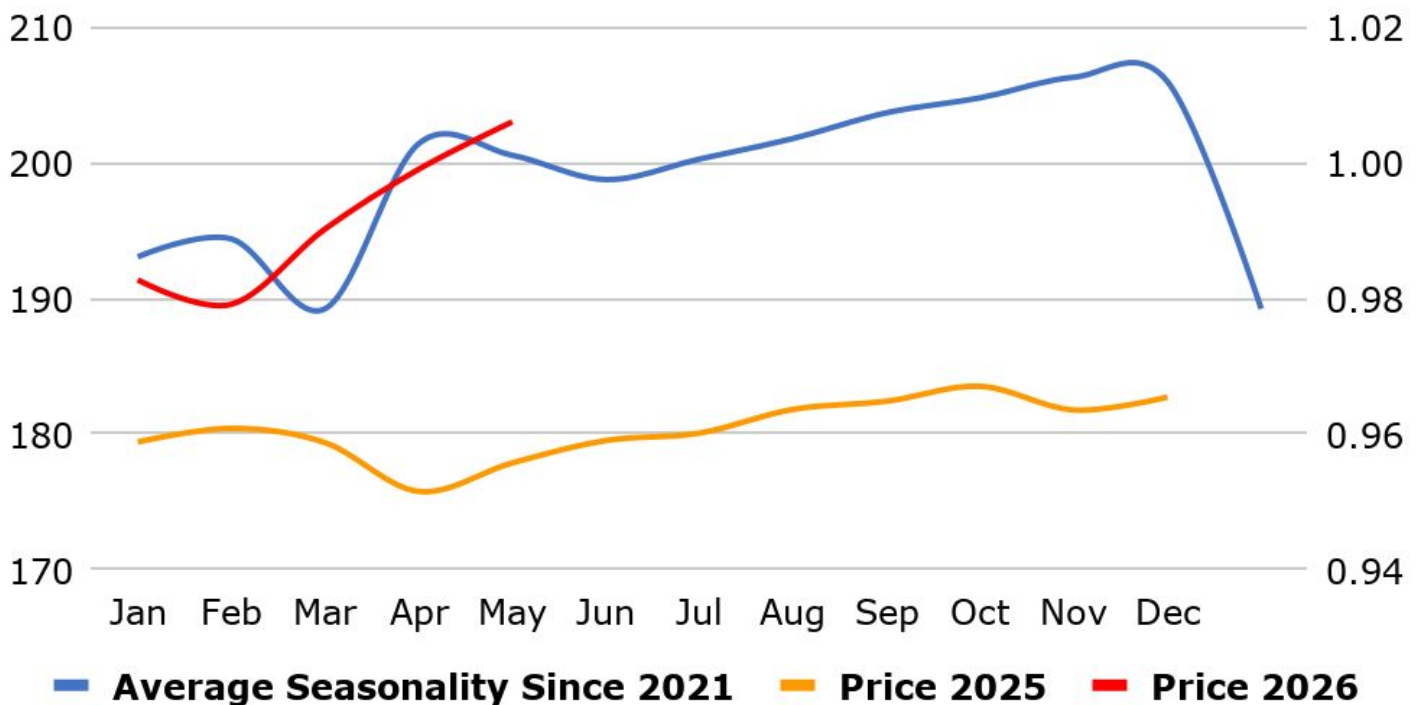
### MCX Copper Seasonality



### MCX Zinc Seasonality



### MCX Lead Seasonality



### Weekly Economic Data

Date	Curr.	Data
May 26	USD	HPI m/m
May 26	USD	S&P/CS Composite-20 HPI y/y
May 26	USD	CB Consumer Confidence
May 27	USD	ADP Weekly Employment Change
May 27	USD	Richmond Manufacturing Index
May 28	EUR	ECB Monetary Meeting Accounts
May 28	USD	Core PCE Price Index m/m
May 28	USD	Prelim GDP q/q
May 28	USD	Prelim GDP Price Index q/q
May 28	USD	Unemployment Claims
May 28	USD	Core Durable Goods Orders m/m
May 28	USD	Durable Goods Orders m/m
May 28	USD	Personal Income m/m

Date	Curr.	Data
May 28	USD	Natural Gas Storage
May 28	USD	Crude Oil Inventories
May 29	EUR	German Prelim CPI m/m
May 29	EUR	French Consumer Spending m/m
May 29	EUR	French Final Private Payrolls q/q
May 29	EUR	French Prelim CPI m/m
May 29	EUR	French Prelim GDP q/q
May 29	EUR	Spanish Flash CPI y/y
May 29	EUR	German Unemployment Change
May 29	EUR	Italian Monthly Unemployment
May 29	EUR	Italian Prelim CPI m/m
May 29	USD	FOMC Member Schmid Speaks
May 29	USD	Goods Trade Balance

### News you can Use

German business morale unexpectedly rose in May, a survey showed, offering a glimmer of hope for Europe's largest economy. The Ifo institute said its business climate index increased to 84.9 compared to a revised 84.5 in April. Analysts polled by Reuters had forecast a decrease to 84.2. "Following the slump in March and April, business sentiment in Germany has recovered slightly," Ifo President Clemens Fuest said. Germany's economy has struggled to regain momentum since the pandemic, as rising competition from China and higher energy prices have strained its export-driven model. The surge in energy prices triggered by the war in Iran poses a further threat to its long-awaited recovery. "The German economy is stabilising for the time being, but the situation remains fragile," Fuest said. Businesses were slightly more satisfied with their current operations, with the index rising to 86.1 from 85.4 in April. The outlook for the coming months was also less pessimistic, Ifo said, with the corresponding index rising to 83.8 from 83.5 in the previous month.

Japan's trade balance swung to a surplus of JPY 301.9 billion in April 2026 from a deficit of JPY 149.5 billion in the same month a year earlier, sharply beating market expectations for a shortfall of JPY 29.7 billion. It was the largest trade surplus since November, as export growth continued to outpace imports. Exports surged 14.8% year-on-year to a near-record JPY 10,507.3 billion, accelerating from an 11.5% rise in March while marking the strongest growth in three months and exceeding the consensus of 9.3%, supported by robust demand from China, the U.S., ASEAN economies, and the EU. Meanwhile, imports increased 9.7% to JPY 10,205.4 billion, easing slightly from March's 10.9% gain but still exceeding market forecasts of 8.3%. Import demand remained resilient, partly supported by the Japanese government's sizeable stimulus measures introduced in late 2025. The latest reading marked the third consecutive month of import growth, although it was the softest pace in the sequence. Prolonged disruptions to Middle Eastern supply routes, however, could weigh on exports by slowing global demand, particularly in energy-intensive sectors.

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