

KEDIA ADVISORY



DAILY BASE METALS REPORT

29 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	29-May-26	1295.80	1298.50	1263.80	1277.00	-1.51
ZINC	29-May-26	346.65	346.65	340.50	341.80	-1.30
ALUMINIUM	29-May-26	374.10	375.65	363.95	366.00	-2.58
LEAD	30-Apr-26	195.30	197.60	195.10	196.70	0.51

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	29-May-26	-1.51	-1.20	Long Liquidation
ZINC	29-May-26	-1.30	-0.90	Long Liquidation
ALUMINIUM	29-May-26	-2.58	8.43	Fresh Selling
LEAD	30-Apr-26	0.51	-67.40	Short Covering

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	13049.43	13120.00	13026.00	13115.58	0.65
Lme Zinc	3368.10	3377.55	3366.50	3371.55	0.01
Lme Aluminium	3555.00	3580.00	3517.85	3539.50	-1.15
Lme Lead	1955.35	1963.85	1955.35	1963.15	0.21
Lme Nickel	19478.50	19606.25	19410.25	19528.25	-0.10

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	63.21	Crudeoil / Natural Gas Ratio	36.83
Gold / Crudeoil Ratio	15.82	Crudeoil / Copper Ratio	7.43
Gold / Copper Ratio	117.48	Copper / Zinc Ratio	3.74
Silver / Crudeoil Ratio	25.02	Copper / Lead Ratio	6.49
Silver / Copper Ratio	185.86	Copper / Aluminium Ratio	3.49

Technical Snapshot



BUY ALUMINIUM MAY @ 364 SL 361 TGT 367-369. MCX

Observations

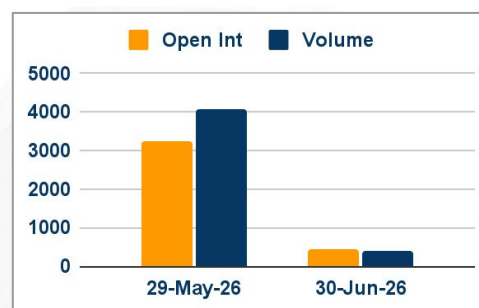
Aluminium trading range for the day is 356.8-380.2.

Aluminium dropped on profit booking after prices rose as the continued blockage of Hormuz threatens a Middle Eastern supply.

LME cash aluminium contract at a premium of \$66 over the three-month benchmark compared with the pre-war discount of \$12.

Aluminium stocks at major Japanese ports fell to 279,800 metric tons at the end of March, down about 7.4% from the previous month.

OI & Volume



Spread

Commodity	Spread
ALUMINIUM JUN-MAY	0.75
ALUMINI MAY-APR	-10.80

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	29-May-26	366.00	380.20	373.10	368.50	361.40	356.80
ALUMINIUM	30-Jun-26	366.75	380.50	373.70	369.20	362.40	357.90
ALUMINI	30-Apr-26	376.95	393.10	385.00	377.50	369.40	361.90
ALUMINI	29-May-26	366.15	382.50	374.40	369.30	361.20	356.10
Lme Aluminium		3539.50	3608.15	3574.15	3546.00	3512.00	3483.85

Technical Snapshot



BUY COPPER MAY @ 1270 SL 1260 TGT 1285-1295. MCX

Observations

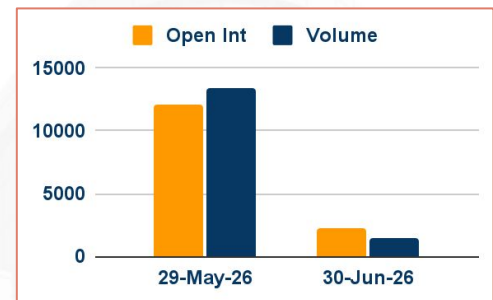
Copper trading range for the day is 1245.1-1314.5.

Copper prices fell due to a stronger dollar, concerns about global economic growth and fears over inflation.

The Middle East uncertainty and softer activity in top metals consumer China weigh on the demand outlook for copper.

Anglo American reported Q1 2026 copper production of 170,400 tonnes, up 1% year on year.

OI & Volume



Spread

Commodity	Spread
COPPER JUN-MAY	17.10

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	29-May-26	1277.00	1314.50	1295.80	1279.80	1261.10	1245.10
COPPER	30-Jun-26	1294.10	1331.00	1312.60	1296.30	1277.90	1261.60
Lme Copper		13115.58	13181.00	13148.00	13087.00	13054.00	12993.00

Technical Snapshot



BUY ZINC MAY @ 340 SL 337 TGT 343-346. MCX

Observations

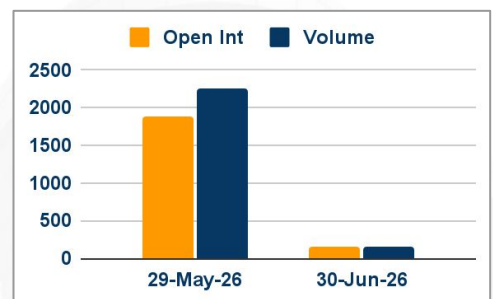
Zinc trading range for the day is 336.9-349.1.

Zinc prices dropped as Swedish miner Boliden said production at its Garpenberg zinc mine will be resumed in the second quarter.

Zinc price has already risen too high, expects another slight correction before it starts to rise again in the medium term - Commerzbank

Falling LME inventories and a narrowing Cash-3M contango signaled a firmer market structure.

OI & Volume



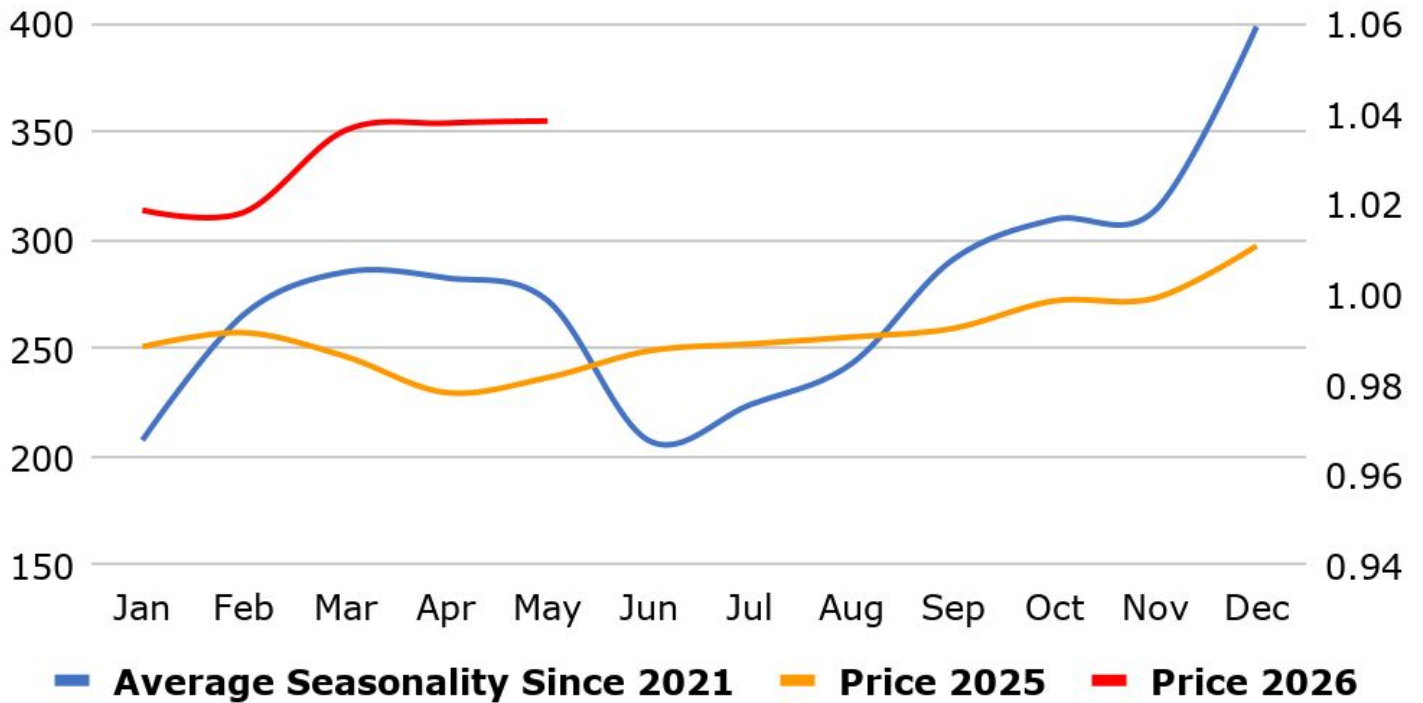
Spread

Commodity	Spread
ZINC JUN-MAY	0.70
ZINCMINI MAY-APR	3.60

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	29-May-26	341.80	349.10	345.50	343.00	339.40	336.90
ZINC	30-Jun-26	342.50	347.10	344.80	342.90	340.60	338.70
ZINCMINI	30-Apr-26	338.30	353.60	346.00	340.50	332.90	327.40
ZINCMINI	29-May-26	341.90	348.20	345.10	342.80	339.70	337.40
Lme Zinc		3371.55	3383.05	3377.50	3372.00	3366.45	3360.95

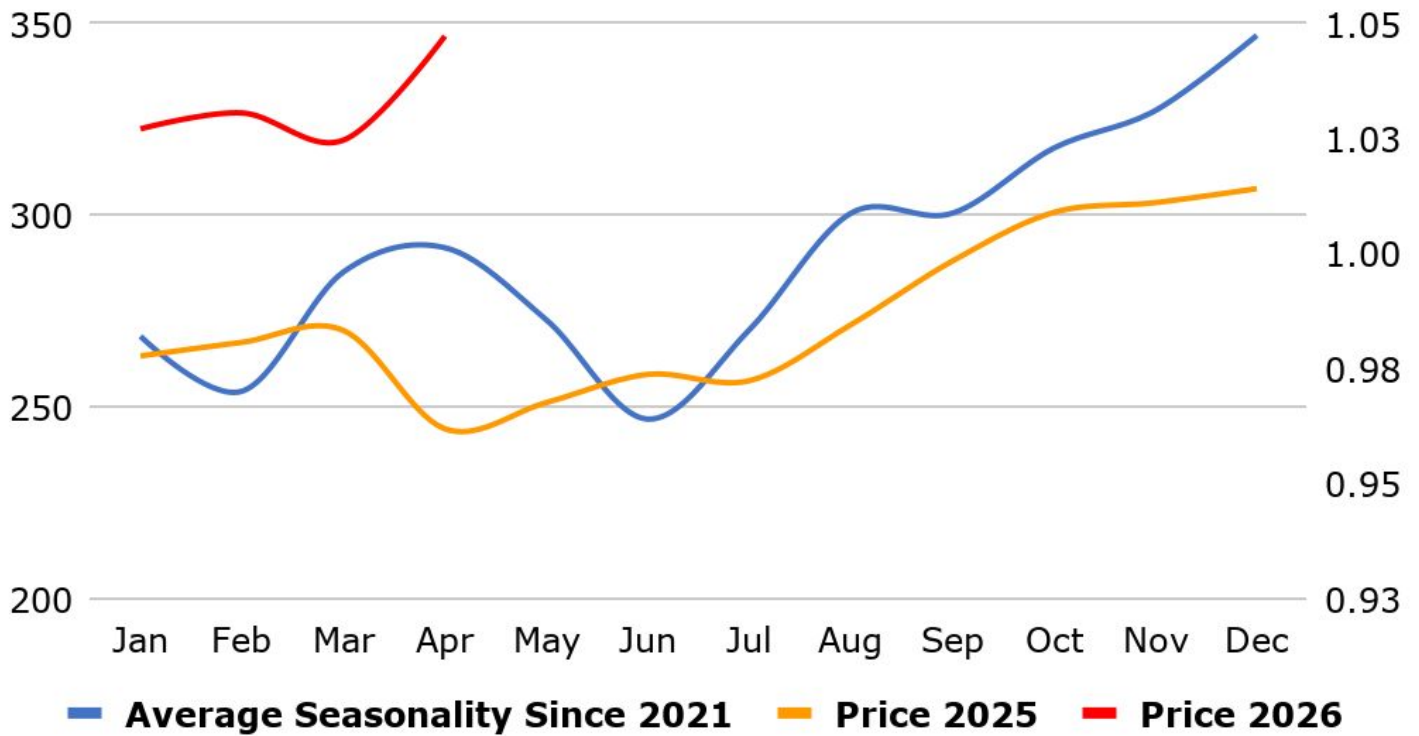
MCX Aluminium Seasonality



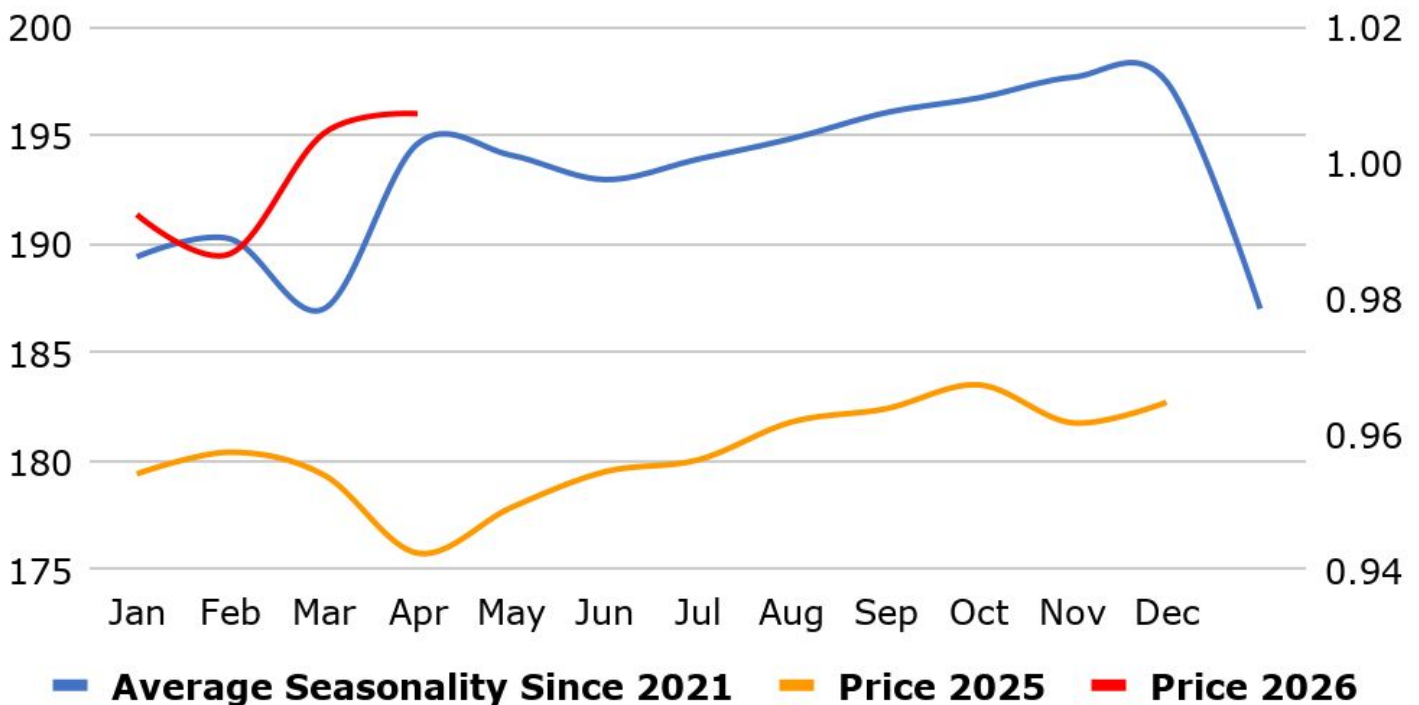
MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Apr 27	EUR	German GfK Consumer Climate
Apr 28	USD	ADP Weekly Employment Change
Apr 28	USD	S&P/CS Composite-20 HPI y/y
Apr 28	USD	CB Consumer Confidence
Apr 28	USD	Richmond Manufacturing Index
Apr 29	EUR	M3 Money Supply y/y
Apr 29	USD	Core Durable Goods Orders m/m
Apr 29	USD	Durable Goods Orders m/m
Apr 29	USD	Goods Trade Balance
Apr 29	USD	Prelim Wholesale Inventories m/m
Apr 29	USD	Crude Oil Inventories
Apr 29	USD	Federal Funds Rate
Apr 30	EUR	German Import Prices m/m

Date	Curr.	Data
Apr 30	EUR	Prelim Flash GDP q/q
Apr 30	EUR	Unemployment Rate
Apr 30	EUR	Main Refinancing Rate
Apr 30	USD	Advance GDP q/q
Apr 30	USD	Core PCE Price Index m/m
Apr 30	USD	Employment Cost Index q/q
Apr 30	USD	Advance GDP Price Index q/q
Apr 30	USD	Unemployment Claims
Apr 30	USD	Personal Income m/m
Apr 30	USD	Personal Spending m/m
Apr 30	USD	Chicago PMI
Apr 30	USD	CB Leading Index m/m
May 1	USD	Final Manufacturing PMI

News you can Use

Euro zone firms expect inflation to surge in the near term on the war in Iran but longer-term bets remained steady and wage growth is actually seen moderating, the European Central Bank's Survey on the Access to Finance of Enterprises showed. With energy prices rising sharply, the ECB is keenly watching how firms react, ready to jack up borrowing costs on the first signs that an energy-driven inflation surge will start pushing up wages or longer-term price expectations. But Monday's survey of over 10,000 firms should ease some concerns in the run-up to Thursday's policy meeting as the data does not appear to show these second-round inflationary impacts. While inflation expectations for one year ahead jumped to 3.0% from 2.6% three months earlier, the three- and five-year ahead expectations were unchanged, the ECB said based on a survey that includes responses from both before and after the start of the war. Instead of pushing up wage expectations, firms reported moderating wage bets, a result that is likely to support already widespread views that the ECB will keep interest rates unchanged on April 30.

Japan's leading economic index, which gauges the outlook for the months ahead using indicators such as job offers and consumer sentiment, was revised higher to 113.3 in February 2026 from 112.4 in the preliminary estimates and up from downwardly revised 112.0 in the previous month. However, the latest reading remained its highest level since August 2022, underscoring a gradual improvement in the economic outlook. Labor market strength persisted, with the unemployment rate declining to 2.6% from January's 1.5-year high, while employment rose by 10 thousand to 68.27 million. Japan's coincident economic index, which tracks factory output, employment, and retail sales, stood at 116.3 in February 2026, matching flash data but down from an upwardly revised 118.1 in January, which had marked the highest since May 2019. The decline highlighted lingering external headwinds from U.S. trade policies and financial market volatility, even as the domestic economy recovers at a moderate pace. Meanwhile, business sentiment remained broadly flat, weighed by weak industrial production and exports, though improving employment and income conditions lent support to consumption, offsetting softer household sentiment.

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