

KEDIA ADVISORY



DAILY BASE METALS REPORT

20 May 2026

Kedia Stocks and Commodities Research Pvt. Ltd.

SEBI Registration Number: INH000006156 | Disclaimer: <https://kediaadvisory.com/disclaimer>



MCX Base Metals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	29-May-26	1342.00	1348.20	1334.65	1337.55	-0.79
ZINC	29-May-26	364.35	367.90	363.60	366.30	0.31
ALUMINIUM	29-May-26	381.00	386.55	379.00	384.40	0.84
LEAD	29-May-26	203.00	203.00	201.85	202.20	-0.12

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	29-May-26	-0.79	-0.87	Long Liquidation
ZINC	29-May-26	0.31	-4.14	Short Covering
ALUMINIUM	29-May-26	0.84	-0.14	Short Covering
LEAD	29-May-26	-0.12	-3.98	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	13425.00	13466.00	13399.63	13422.23	0.01
Lme Zinc	3507.95	3515.60	3505.40	3509.30	-0.06
Lme Aluminium	3569.70	3619.58	3561.45	3596.00	0.96
Lme Lead	1966.45	1967.20	1964.20	1965.90	0.07
Lme Nickel	18795.00	18807.50	18648.25	18706.88	-0.20

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	58.89	Crudeoil / Natural Gas Ratio	33.49
Gold / Crudeoil Ratio	15.87	Crudeoil / Copper Ratio	7.50
Gold / Copper Ratio	118.93	Copper / Zinc Ratio	3.65
Silver / Crudeoil Ratio	26.94	Copper / Lead Ratio	6.61
Silver / Copper Ratio	201.95	Copper / Aluminium Ratio	3.48

Technical Snapshot



BUY ALUMINIUM MAY @ 383 SL 380 TGT 386-388. MCX

Observations

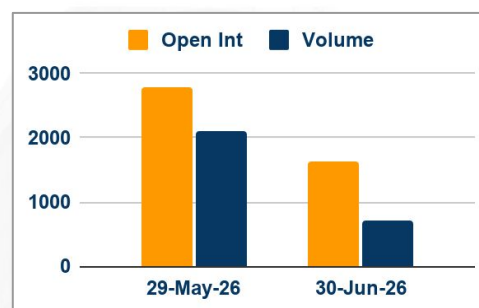
Aluminium trading range for the day is 375.8-390.8.

Aluminium rose propelled higher by disrupted supplies from the Middle East, which houses 9% of global smelting capacity.

The closure of the Strait of Hormuz has also stalled shipments of aluminium to the United States and Europe.

Expectations of large deficits have created backwardations or premiums for nearby aluminium contracts against those with longer maturities.

OI & Volume



Spread

Commodity	Spread
ALUMINIUM JUN-MAY	-0.80
ALUMINI JUN-MAY	-0.65

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	29-May-26	384.40	390.80	387.60	383.30	380.10	375.80
ALUMINIUM	30-Jun-26	383.60	389.90	386.80	382.90	379.80	375.90
ALUMINI	29-May-26	384.50	390.80	387.70	383.40	380.30	376.00
ALUMINI	30-Jun-26	383.85	389.90	387.00	383.00	380.10	376.10
Lme Aluminium		3596.00	3650.13	3622.55	3592.00	3564.42	3533.87

Technical Snapshot



BUY COPPER MAY @ 1330 SL 1320 TGT 1344-1354. MCX

Observations

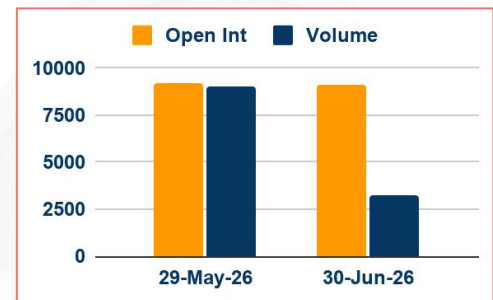
Copper trading range for the day is 1326.5-1353.7.

Copper prices fell as worries about demand were reinforced by weak economic data from top consumer China and high oil prices.

China's industrial production data rose 4.1% in April from a year earlier, compared with a 5.7% rise in March.

Chinese data had triggered a further unwinding of long positions – bets on higher prices – held by funds and traders.

OI & Volume



Spread

Commodity	Spread
COPPER JUN-MAY	16.45

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	29-May-26	1337.55	1353.70	1345.60	1340.10	1332.00	1326.50
COPPER	30-Jun-26	1354.00	1369.90	1362.00	1356.50	1348.60	1343.10
Lme Copper		13422.23	13495.37	13458.37	13429.00	13392.00	13362.63

Technical Snapshot



BUY ZINC MAY @ 364 SL 361 TGT 367-370. MCX

Observations

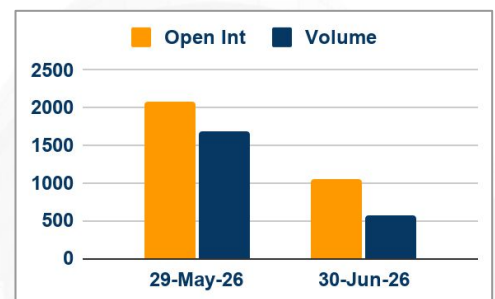
Zinc trading range for the day is 361.6-370.2.

Zinc prices rose supported by tightening supply conditions following recent disruptions.

Zinc stocks on the LME are at 110,875 tons, equivalent to less than three days of global consumption.

The International Lead and Zinc Study Group had expected there to be a 19,000 ton deficit in the refined zinc market this year.

OI & Volume



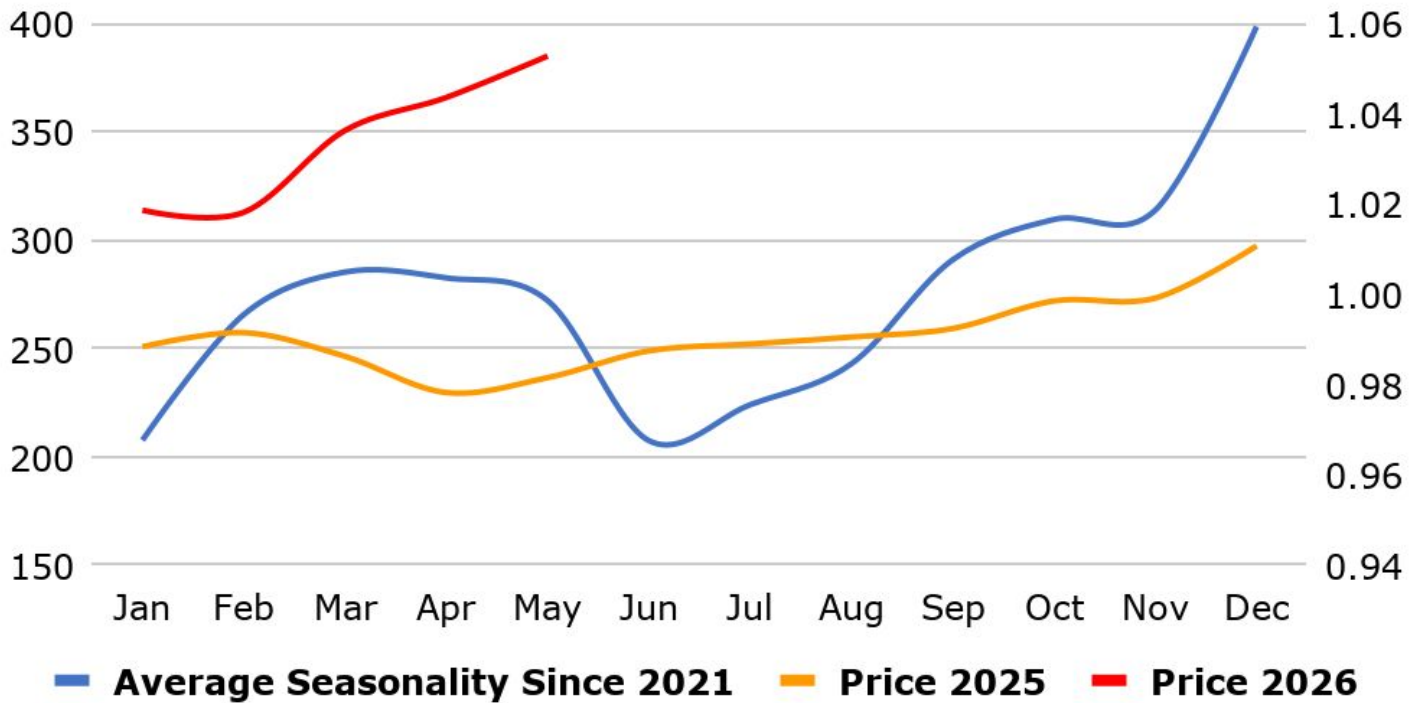
Spread

Commodity	Spread
ZINC JUN-MAY	-2.80
ZINCMINI JUN-MAY	-2.35

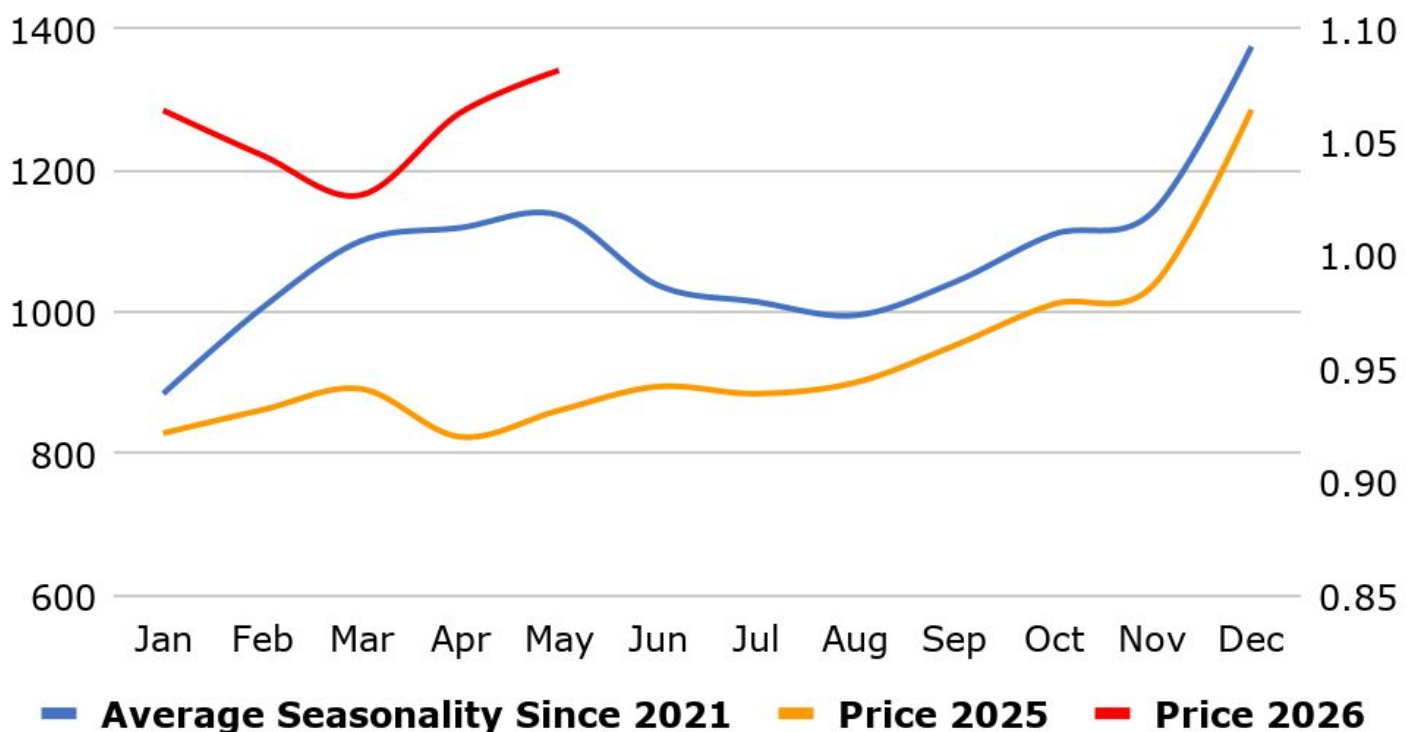
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	29-May-26	366.30	370.20	368.20	365.90	363.90	361.60
ZINC	30-Jun-26	363.50	367.70	365.60	363.30	361.20	358.90
ZINCMINI	29-May-26	366.15	370.10	368.20	365.90	364.00	361.70
ZINCMINI	30-Jun-26	363.80	367.60	365.70	363.40	361.50	359.20
Lme Zinc		3509.30	3520.20	3514.60	3510.00	3504.40	3499.80

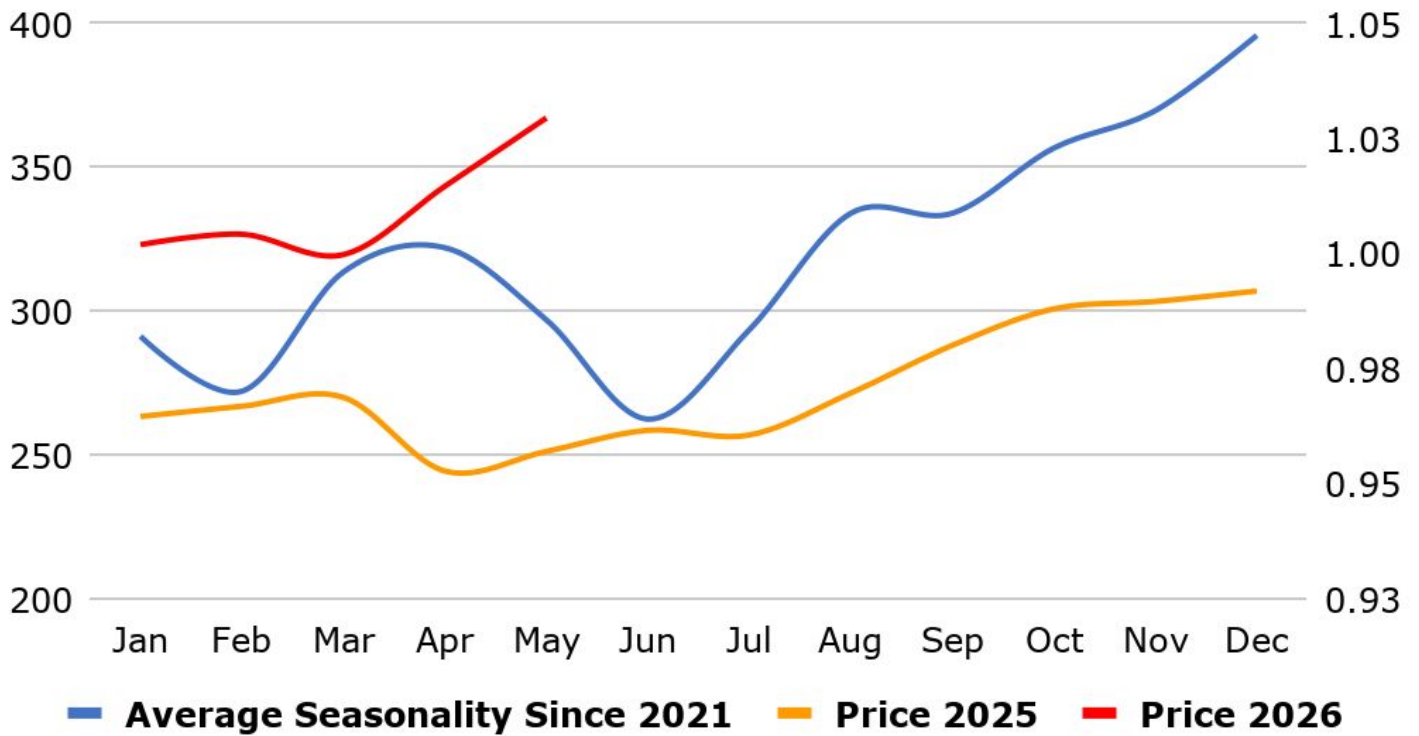
MCX Aluminium Seasonality



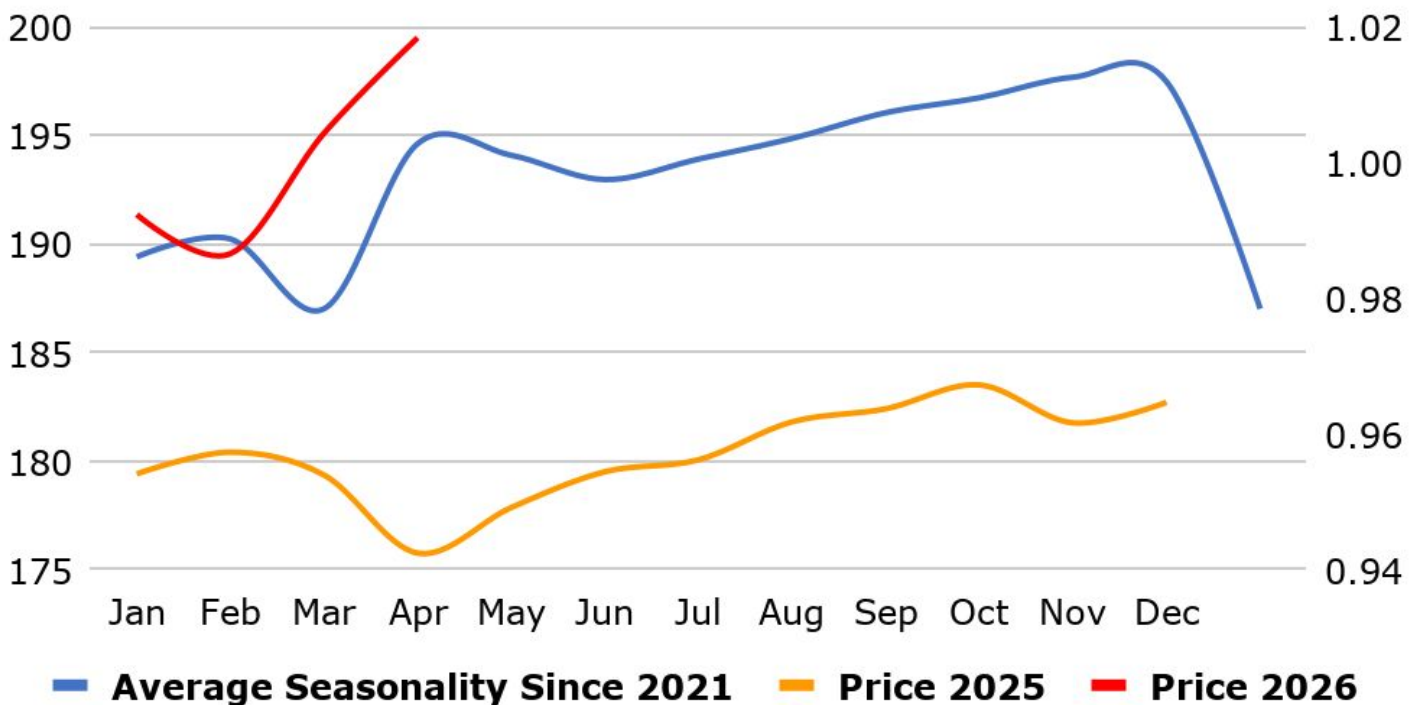
MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
May 18	EUR	Italian Trade Balance
May 18	USD	NAHB Housing Market Index
May 19	EUR	Trade Balance
May 19	USD	ADP Weekly Employment Change
May 19	USD	Pending Home Sales m/m
May 20	EUR	German PPI m/m
May 20	EUR	Final Core CPI y/y
May 20	EUR	Final CPI y/y
May 20	USD	Crude Oil Inventories
May 20	USD	FOMC Meeting Minutes
May 21	EUR	German Flash Manufacturing PMI
May 21	EUR	German Flash Services PMI
May 21	EUR	Current Account

Date	Curr.	Data
May 21	USD	Philly Fed Manufacturing Index
May 21	USD	Unemployment Claims
May 21	USD	Building Permits
May 21	USD	Housing Starts
May 21	USD	Flash Manufacturing PMI
May 21	USD	Flash Services PMI
May 21	EUR	Consumer Confidence
May 21	USD	Natural Gas Storage
May 22	EUR	German Final GDP q/q
May 22	EUR	German GfK Consumer Climate
May 22	EUR	German ifo Business Climate
May 22	EUR	Belgian NBB Business Climate
May 22	USD	Revised UoM Consumer Sentiment

News you can Use

Japan's economy advanced at an annualized pace of 2.1% in Q1 2026, picking up from a downwardly revised 0.8% growth in Q4 and exceeding market expectations of 1.7%, a preliminary reading showed. It was the fastest yearly growth in six quarters, supported by a faster rise in private consumption and a solid contribution from net trade. Meanwhile, public investment rebounded strongly, increasing for the first time in three quarters, due to higher infrastructure and reconstruction-related spending. Government outlays increased for a second straight quarter, though the pace slowed sharply from the previous period. At the same time, capital expenditure continued to expand but lost momentum significantly, as high borrowing costs and weaker business confidence weighed on investment appetite. Japan's GDP grew 0.5% qoq in Q1 2026, accelerating from a downwardly revised 0.2% increase in Q4 and topping market forecasts of 0.4%, flash data showed. It was the strongest quarterly expansion since Q3 2024, amid a pickup in private consumption (0.3% vs flat reading in Q4), reflecting easing inflation pressures and steady wage growth.

The number of payrolled employees in the UK declined by 100 thousand, or 0.3% to 30.2 million in April 2026, following a revised 28 thousand fall in March. This was the third consecutive monthly decline and the steepest fall since May 2020, as the war in the Middle East continued to weigh on business confidence and hiring activity. Total average weekly earnings in the UK, including bonuses, increased 4.1% year-on-year to GBP 749 in the three months to March 2026, exceeding market estimates of 3.8% and accelerating from a 3.9% increase in the prior period, which had marked the slowest pace since the three months to November 2020. The UK unemployment rate rose to 5.0% in the three months to March 2026, above expectations and February's 4.9%. The reading marked the first set of figures for the opening month of the US-Iran war, which added pressure to business costs and hiring conditions. Regular pay in the UK, excluding bonuses, rose 3.4% year-on-year to GBP 693 per week in the three months to March 2026, easing from a 3.6% growth in the previous period and matching market expectations.

Stay Ahead in Markets with Kedia Advisory



Get Live Commodity & Equity Market Updates backed by in-depth research, data-driven insights, and expert analysis.

Why Kedia Advisory

- 👁️ Real-time market updates
- 👁️ Key levels & trend direction
- 👁️ Research-based market views
- 👁️ Trusted by active traders & investors

Visit: Kedia Advisory Website

www.kediaadvisory.com

CLICK HERE



SCAN ME



Kedia Stocks and Commodities Research Pvt Ltd

SEBI REGISTRATION NUMBER : INH000006156

Aadinath Commercial, Opp. Mumbai University, Vasant Valley Road, Khadakpada, Kalyan West

Investment in securities market are subject to market risks, read all the Related documents carefully before investing.



**Scan the QR to
connect with us**

**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

For more information or to subscribe for monthly updates

Visit www.kediaadvisory.com

This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.