

KEDIA ADVISORY



# DAILY BASE METALS REPORT

1 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	1157.15	1165.00	1153.25	1163.70	0.95
ZINC	30-Apr-26	316.95	320.05	315.80	319.45	1.28
ALUMINIUM	30-Apr-26	353.45	359.95	350.00	350.60	-0.04
LEAD	30-Apr-26	194.60	195.55	194.20	195.10	0.46

### Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Apr-26	0.95	0.47	Fresh Buying
ZINC	30-Apr-26	1.28	-2.73	Short Covering
ALUMINIUM	30-Apr-26	-0.04	-0.19	Long Liquidation
LEAD	30-Apr-26	0.46	21.74	Fresh Buying

### International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	12453.25	12489.63	12380.00	12447.00	0.76
Lme Zinc	3230.14	3254.60	3230.14	3241.45	0.22
Lme Aluminium	3470.15	3531.50	3427.15	3429.55	-0.06
Lme Lead	1909.22	1928.95	1909.22	1927.95	1.19
Lme Nickel	17130.75	17300.50	17130.75	17276.50	1.04

### Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	62.58	Crudeoil / Natural Gas Ratio	34.88
Gold / Crudeoil Ratio	15.76	Crudeoil / Copper Ratio	8.22
Gold / Copper Ratio	129.55	Copper / Zinc Ratio	3.64
Silver / Crudeoil Ratio	25.18	Copper / Lead Ratio	5.96
Silver / Copper Ratio	207.01	Copper / Aluminium Ratio	3.32

## Technical Snapshot



**BUY ALUMINIUM APR @ 349 SL 346 TGT 352-354. MCX**

### Observations

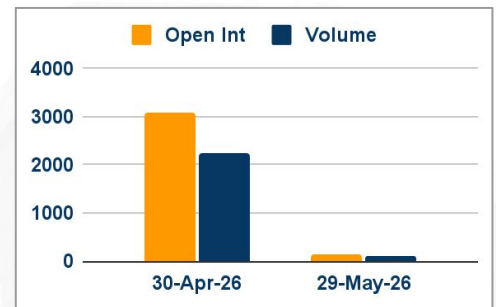
Aluminium trading range for the day is 343.6-363.4.

Aluminium pared gains on profit booking after prices allied amid the risk of a prolonged supply shock

Alba said that it was shutting smelting lines representing 19% of its capacity.

Stocks of aluminium in LME-approved warehouses have dropped more than 60% since last May to 418,675 tons.

### OI & Volume



### Spread

Commodity	Spread
ALUMINIUM MAY-APR	2.00
ALUMINI MAY-APR	2.00

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Apr-26	350.60	363.40	357.00	353.50	347.10	343.60
ALUMINIUM	29-May-26	352.60	360.60	356.60	354.20	350.20	347.80
ALUMINI	30-Apr-26	351.15	361.10	356.20	353.10	348.20	345.10
ALUMINI	29-May-26	353.15	361.50	357.40	354.70	350.60	347.90
Lme Aluminium		3429.55	3567.35	3498.85	3463.00	3394.50	3358.65

## Technical Snapshot



**BUY COPPER APR @ 1157 SL 1150 TGT 1168-1175. MCX**

### Observations

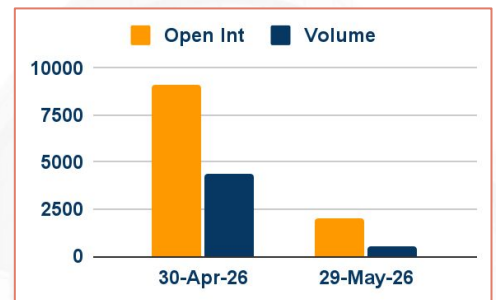
Copper trading range for the day is 1148.9-1172.5.

Copper gains as weekly social inventory of copper cathode in China's major regions continued to decline.

China's copper inventories in major regions nationwide fell 13.81% WoW from last Monday, with all regions continuing destocking.

In January, Chile produced 409,900 tonnes of copper, a 3% year-on-year decline.

### OI & Volume



### Spread

Commodity	Spread
COPPER MAY-APR	16.10

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Apr-26	1163.70	1172.50	1168.20	1160.70	1156.40	1148.90
COPPER	29-May-26	1179.80	1188.20	1184.10	1177.10	1173.00	1166.00
Lme Copper		12447.00	12548.63	12498.00	12439.00	12388.37	12329.37

## Technical Snapshot



**BUY ZINC APR @ 318 SL 315 TGT 321-324. MCX**

### Observations

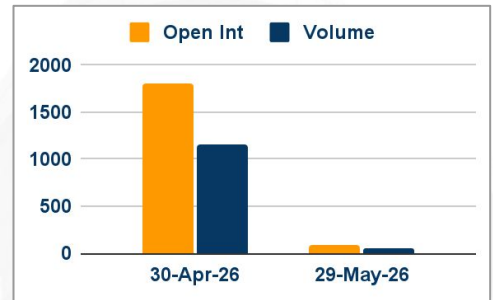
Zinc trading range for the day is 314.2-322.6.

Zinc gains as China's strong factory data, provided support to the prices.

The official manufacturing purchasing managers' index for March was 50.4, up from 39.0 a month ago.

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

### OI & Volume



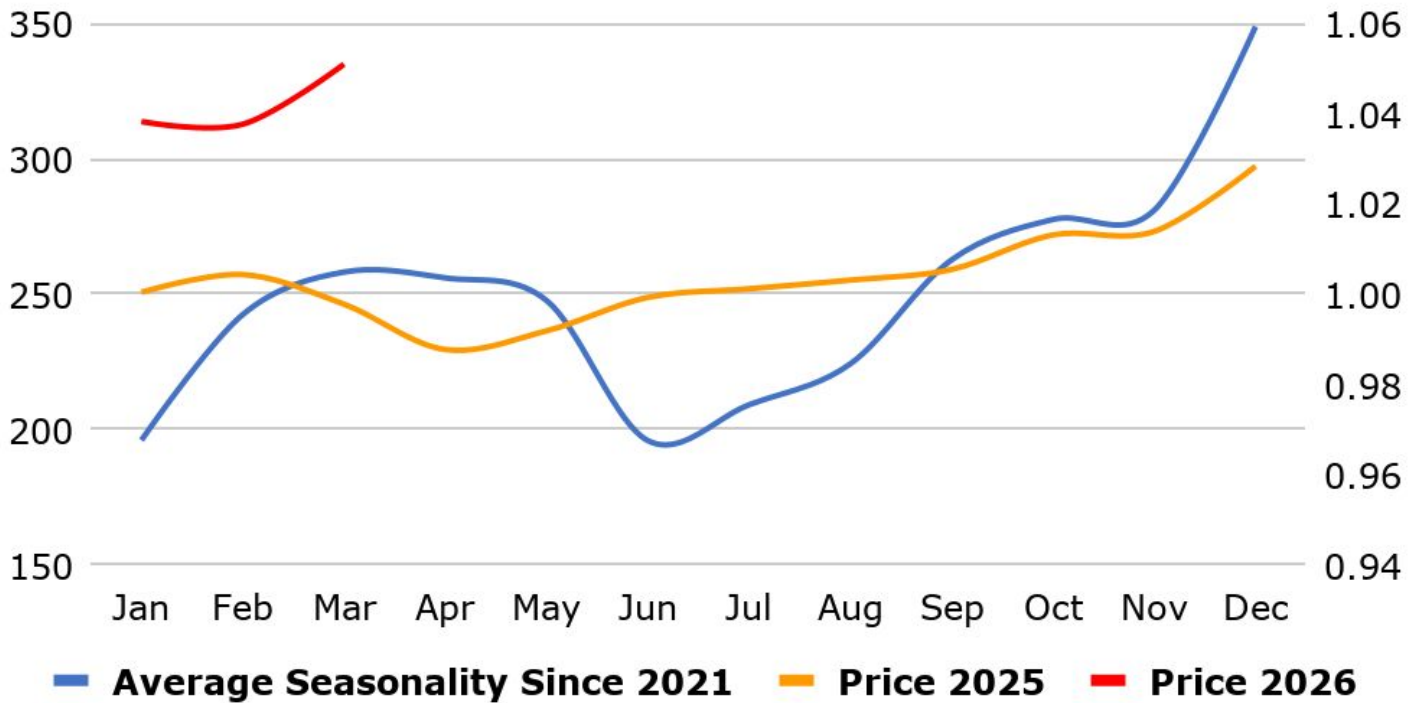
### Spread

Commodity	Spread
ZINC MAY-APR	1.20
ZINCMINI MAY-APR	0.60

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Apr-26	319.45	322.60	321.00	318.40	316.80	314.20
ZINC	29-May-26	320.65	323.40	322.00	319.60	318.20	315.80
ZINCMINI	30-Apr-26	319.55	322.50	321.00	318.50	317.00	314.50
ZINCMINI	29-May-26	320.15	323.30	321.70	319.30	317.70	315.30
Lme Zinc		3241.45	3266.46	3253.86	3242.00	3229.40	3217.54

## MCX Aluminium Seasonality



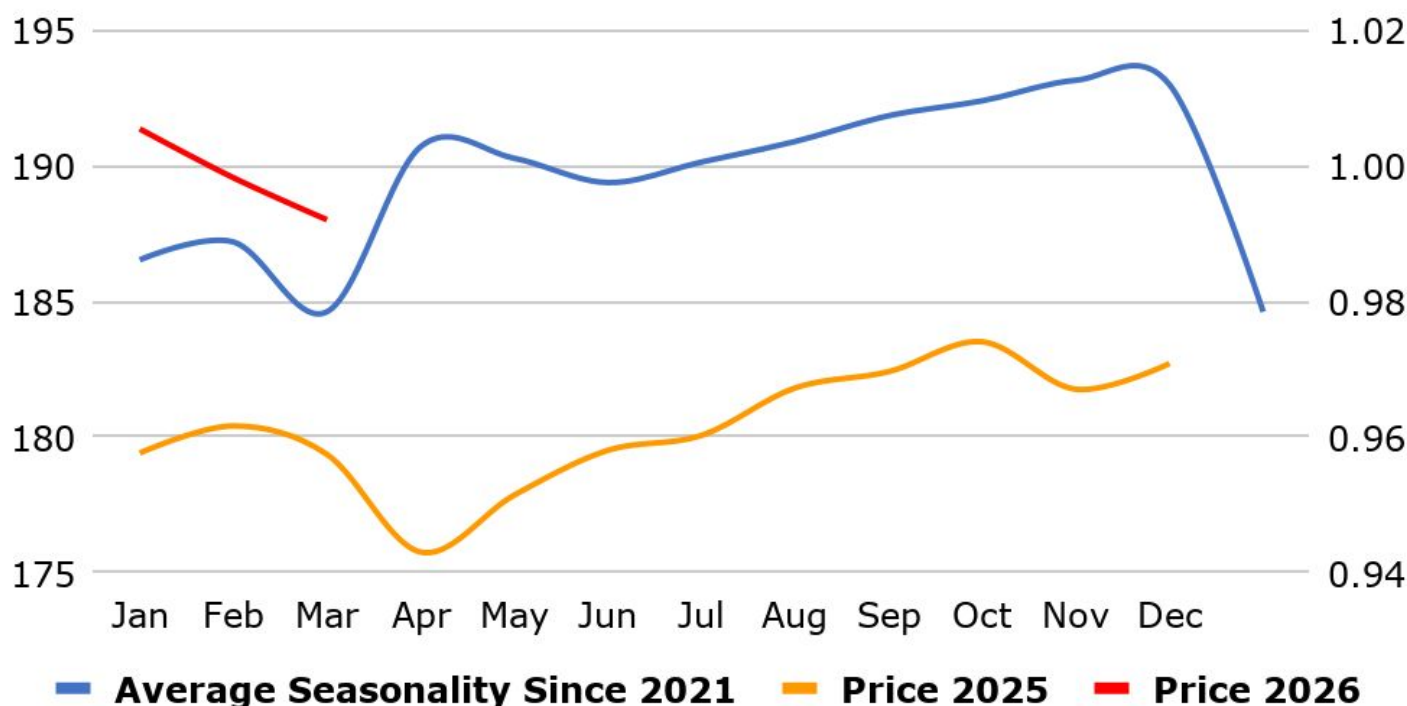
## MCX Copper Seasonality



### MCX Zinc Seasonality



### MCX Lead Seasonality



### Weekly Economic Data

Date	Curr.	Data
Mar 31	EUR	German Import Prices m/m
Mar 31	EUR	German Retail Sales m/m
Mar 31	EUR	German Unemployment Change
Mar 31	EUR	Core CPI Flash Estimate y/y
Mar 31	EUR	CPI Flash Estimate y/y
Mar 31	EUR	Italian Prelim CPI m/m
Mar 31	USD	S&P/CS Composite-20 HPI y/y
Mar 31	USD	Chicago PMI
Mar 31	USD	JOLTS Job Openings
Mar 31	USD	CB Consumer Confidence
Apr 1	EUR	German Final Manufacturing PMI
Apr 1	EUR	Final Manufacturing PMI
Apr 1	EUR	Unemployment Rate

Date	Curr.	Data
Apr 1	USD	Retail Sales m/m
Apr 1	USD	Final Manufacturing PMI
Apr 1	USD	ISM Manufacturing PMI
Apr 1	USD	ISM Manufacturing Prices
Apr 1	USD	Business Inventories m/m
Apr 1	USD	Crude Oil Inventories
Apr 2	EUR	French Gov Budget Balance
Apr 2	USD	Challenger Job Cuts y/y
Apr 2	USD	Unemployment Claims
Apr 2	USD	Trade Balance
Apr 2	USD	Natural Gas Storage
Apr 3	USD	Average Hourly Earnings m/m
Apr 3	USD	Non-Farm Employment Change

### News you can Use

U.S. consumer sentiment eased to a three-month low in March as war in the Middle East boosted oil prices and unleashed volatility on financial markets, raising concerns about the economy's prospects, a survey showed. The University of Michigan's Surveys of Consumers said its Consumer Sentiment Index dropped to a final reading of 53.3 this month, the lowest reading since December, from 55.5 earlier. "Consumers with middle and higher incomes and stock wealth, buffeted by both escalating gas prices and volatile financial markets in the wake of the Iran conflict, exhibited particularly large drops in sentiment," said Joanne Hsu, the director of the Surveys of Consumers. Retail gasoline prices have jumped \$1 to \$3.98 per gallon, data from motorist advocacy group AAA showed. Surging oil prices have also sparked a stock market selloff, which economists warned would undermine consumer spending. The survey's measure of consumer expectations for inflation over the next year jumped to 3.8% this month from 3.4% earlier and in February. Consumers' expectations for inflation over the next five years slipped to 3.2% from 3.3% last month.

Euro zone consumers were reducing their inflation expectations in the run-up to the U.S.-Israeli war on Iran, before a surge in energy prices fundamentally changed the outlook, a European Central Bank survey showed. Median expectations for inflation over the next 12 months and three years ahead both declined to 2.5% from 2.6% last month, while inflation expectations for five years ahead remained unchanged at 2.3%, the ECB's Consumer Expectations Survey showed. However, 97% of the survey responses were collected before the war broke out on February 28, the ECB added. The ECB has since then sharply raised its inflation projections on surging energy costs, and a raft of surveys now indicate souring consumer expectations and surging prices. The ECB sees inflation peaking above 3% under its most benign scenario while its adverse and severe scenarios see sharply higher and longer price surges. The European Central Bank should not rush to raise rates in response to surging energy costs, as its "baseline" outlook remains intact and there is no sign yet that inflation is becoming entrenched, Cypriot central bank chief Christodoulos Patsalides said.

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