

KEDIA ADVISORY



# DAILY BASE METALS REPORT

29 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	1347.95	1362.00	1343.35	1360.40	1.21
ZINC	30-Jun-26	369.65	369.65	363.60	367.55	0.80
ALUMINIUM	30-Jun-26	384.45	387.90	383.60	387.50	0.98
LEAD	30-Jun-26	206.50	208.00	206.50	207.50	0.22

### Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Jun-26	1.21	7.77	Fresh Buying
ZINC	30-Jun-26	0.80	9.00	Fresh Buying
ALUMINIUM	30-Jun-26	0.98	1.01	Fresh Buying
LEAD	30-Jun-26	0.22	3.88	Fresh Buying

### International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	13739.05	13748.38	13692.00	13698.28	-0.18
Lme Zinc	3559.20	3572.30	3553.50	3565.95	0.13
Lme Aluminium	3621.85	3674.80	3619.70	3673.65	1.29
Lme Lead	2026.75	2030.30	2025.05	2025.55	-0.09
Lme Nickel	19029.00	19114.25	18962.00	18963.50	-0.32

### Ratio Update

Ratio	Price
Gold / Silver Ratio	58.22
Gold / Crudeoil Ratio	18.38
Gold / Copper Ratio	115.35
Silver / Crudeoil Ratio	31.57
Silver / Copper Ratio	198.13

Ratio	Price
Crudeoil / Natural Gas Ratio	27.20
Crudeoil / Copper Ratio	6.28
Copper / Zinc Ratio	3.70
Copper / Lead Ratio	6.56
Copper / Aluminium Ratio	3.51

## Technical Snapshot



**BUY ALUMINIUM JUN @ 386 SL 383 TGT 389-392. MCX**

### Observations

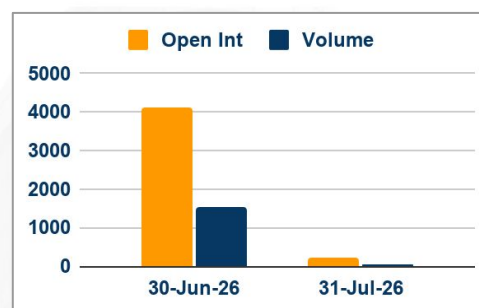
Aluminium trading range for the day is 382-390.6.

Aluminium prices gained amid worries about reduced supply from the Gulf region.

LME available aluminium stocks fell to a one-year low of 259,625 tons.

China's industrial profits in April grew at the fastest pace since November 2023

### OI & Volume



### Spread

Commodity	Spread
ALUMINIUM JUL-JUN	-0.60
ALUMINI JUN-MAY	-2.45

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Jun-26	387.50	390.60	389.00	386.30	384.70	382.00
ALUMINIUM	31-Jul-26	386.90	389.60	388.20	386.10	384.70	382.60
ALUMINI	29-May-26	389.90	396.00	393.00	389.00	386.00	382.00
ALUMINI	30-Jun-26	387.45	390.80	389.20	386.20	384.60	381.60
Lme Aluminium		3673.65	3711.10	3692.30	3656.00	3637.20	3600.90

## Technical Snapshot



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

### Observations

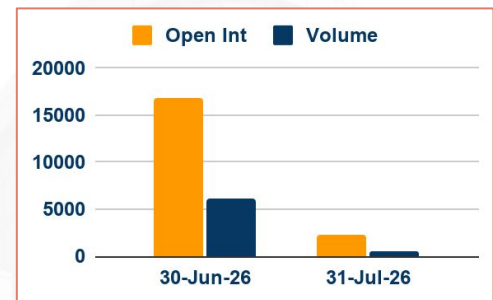
Copper trading range for the day is 1336.6-1374.

Copper gains as the shortage of sulfur and sulfuric acid in Chile forced major refiners to cut capacity and lower supply.

However, upside seen limited as renewed tensions in the Middle East, fuelling inflation and slowdown concerns.

Depletion of available copper stocks in LME-registered warehouses continued, while COMEX copper stocks saw further inflows.

### OI & Volume



### Spread

Commodity	Spread
COPPER JUL-JUN	17.10

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Jun-26	1360.40	1374.00	1367.30	1355.30	1348.60	1336.60
COPPER	31-Jul-26	1377.50	1390.40	1384.00	1372.10	1365.70	1353.80
Lme Copper		13698.28	13769.38	13734.00	13713.00	13677.62	13656.62

## Technical Snapshot



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

### Observations

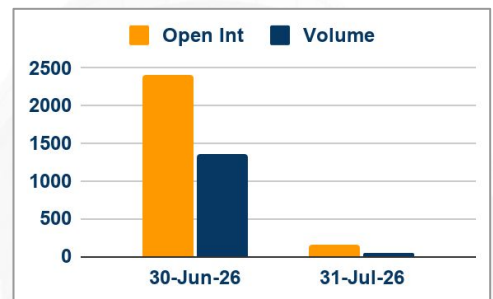
Zinc trading range for the day is 360.9-372.9.

Zinc gained supported by tightening supply conditions following recent disruptions.

Support also seen amid a low inventories and mine closures, delays underpinned prices.

China's central bank will continue to implement an appropriately loose monetary policy, and strengthen financial support for expanding domestic demand.

### OI & Volume



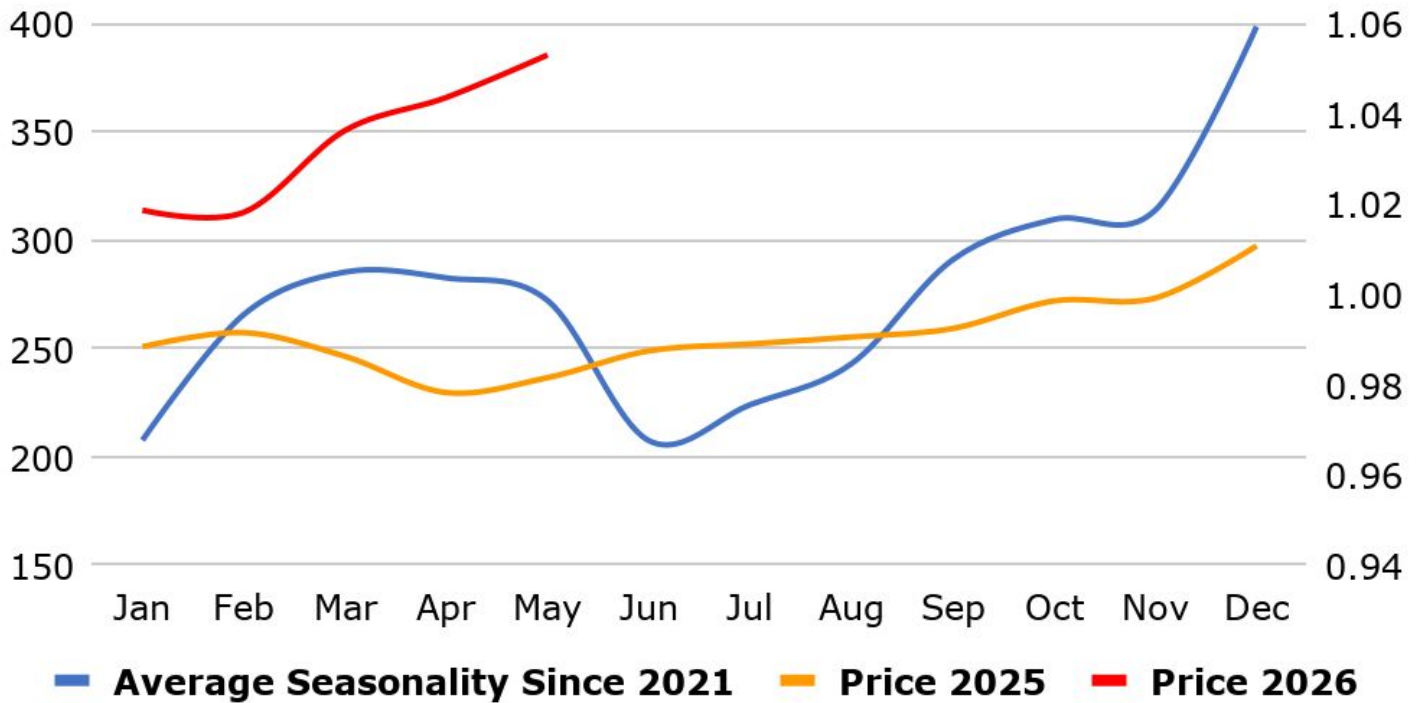
### Spread

Commodity	Spread
ZINC JUL-JUN	-2.40
ZINCMINI JUN-MAY	-5.35

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Jun-26	367.55	372.90	370.20	366.90	364.20	360.90
ZINC	31-Jul-26	365.15	368.70	367.00	364.10	362.40	359.50
ZINCMINI	29-May-26	373.00	388.30	380.60	375.30	367.60	362.30
ZINCMINI	30-Jun-26	367.65	370.70	369.20	366.40	364.90	362.10
Lme Zinc		3565.95	3582.80	3574.50	3564.00	3555.70	3545.20

### MCX Aluminium Seasonality



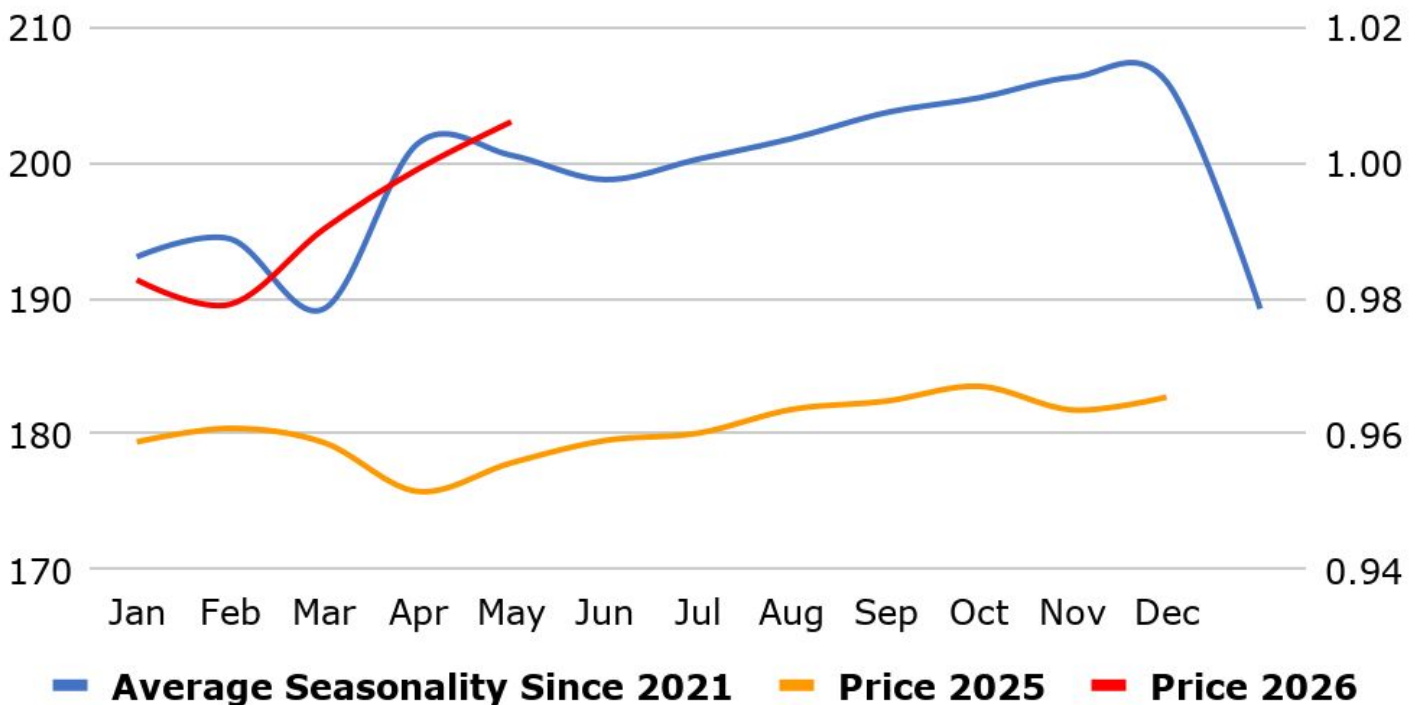
### MCX Copper Seasonality



### 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

The ECB should raise interest rates in June, even if ongoing peace talks with Iran yield a deal, as the conflict has been far longer than projected and high energy prices are spilling into the broader economy, board member Isabel Schnabel said. The European Central Bank has kept rates on hold for the past year, but it debated a hike last month as sharply higher energy costs pushed inflation well above its 2% target, and numerous policymakers have signalled a need for action. "Given the size and the persistence of the current shock, looking through is no longer an option in my view," Schnabel told. "From today's perspective, I think a rate hike in June will be needed." While the U.S. has signalled progress in peace talks with Iran, Schnabel, a potential successor to ECB President Christine Lagarde next year, said the ECB may be past a point of no return because energy infrastructure has been damaged and high energy prices are feeding through to the broader economy.

Bank of Japan Governor Kazuo Ueda said central banks should not look at oil prices in isolation because a temporary energy shock can become persistent if it feeds into wages, expectations, and price-setting behavior. Comparing various energy shocks Japan experienced in past decades, Ueda said the same oil price increase can have very different effects on wages, expectations, demand and currency rates depending on the initial conditions at which they hit. "If inflation expectations are already high and wages are accelerating, the risk of second-round effects is large," while a large cost shock may not raise inflation expectations if expectations are very low and wages are stagnant, he said. "Thus, the boundary between temporary and persistent inflation is not mechanical," Ueda told a conference hosted by the BOJ and its think tank, the Institute for Monetary and Economic Studies. The remarks come as surging oil prices from the Middle East conflict add to inflationary pressure in Japan's economy, prompting BOJ officials to dial up hawkish signals that have led markets to expect an interest rate hike as soon as next month.

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