

KEDIA ADVISORY



DAILY BASE METALS REPORT

28 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	1305.80	1295.00	1296.55	0.25
ZINC	29-May-26	351.00	353.20	346.00	346.30	-0.90
ALUMINIUM	29-May-26	377.60	379.65	373.30	375.70	0.41
LEAD	30-Apr-26	197.05	198.45	194.05	195.70	-0.84

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	29-May-26	0.25	16.32	Fresh Buying
ZINC	29-May-26	-0.90	22.27	Fresh Selling
ALUMINIUM	29-May-26	0.41	27.44	Fresh Buying
LEAD	30-Apr-26	-0.84	-27.81	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	13248.38	13264.00	13218.00	13224.20	0.05
Lme Zinc	3403.15	3407.65	3388.85	3389.60	-0.29
Lme Aluminium	3609.75	3616.50	3573.50	3580.80	-0.62
Lme Lead	1961.60	1964.60	1957.68	1960.10	-0.14
Lme Nickel	19158.75	19220.50	19000.63	19092.50	-0.35

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	62.74	Crudeoil / Natural Gas Ratio	34.82
Gold / Crudeoil Ratio	16.66	Crudeoil / Copper Ratio	7.02
Gold / Copper Ratio	117.02	Copper / Zinc Ratio	3.74
Silver / Crudeoil Ratio	26.56	Copper / Lead Ratio	6.63
Silver / Copper Ratio	186.51	Copper / Aluminium Ratio	3.45

Technical Snapshot



SELL ALUMINIUM MAY @ 377 SL 380 TGT 374-371. MCX

Observations

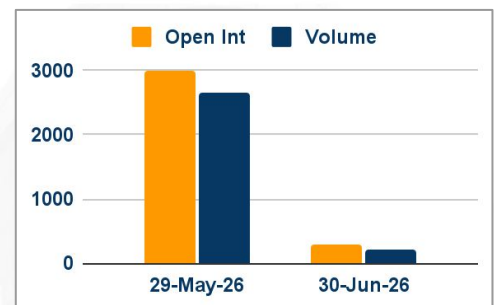
Aluminium trading range for the day is 369.9-382.5.

Aluminium gains as the continued blockage of the Strait of Hormuz threatens a prolonged disruption to Middle Eastern supply.

The global aluminium market is already experiencing a "black swan" supply shock due to disruptions stemming from the war

LME aluminium inventory continued to decline, with the latest level at 393,800 mt, reinforcing supply concerns.

OI & Volume



Spread

Commodity	Spread
ALUMINIUM JUN-MAY	-0.35
ALUMINI MAY-APR	-6.25

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	29-May-26	375.70	382.50	379.10	376.20	372.80	369.90
ALUMINIUM	30-Jun-26	375.35	381.80	378.60	376.30	373.10	370.80
ALUMINI	30-Apr-26	381.95	391.40	386.70	380.70	376.00	370.00
ALUMINI	29-May-26	375.70	383.00	379.40	376.40	372.80	369.80
Lme Aluminium		3580.80	3633.00	3606.50	3590.00	3563.50	3547.00

Technical Snapshot



SELL COPPER MAY @ 1298 SL 1308 TGT 1288-1278. MCX

Observations

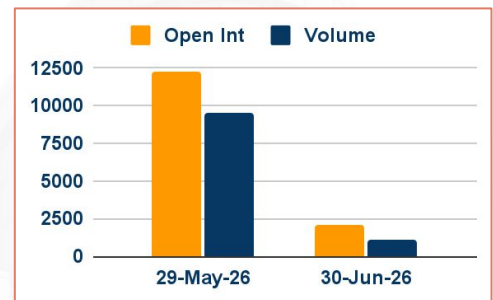
Copper trading range for the day is 1288.3-1309.9.

Copper climbed as investors balanced Middle East risk with improving China demand

Global smelters are entering a concentrated maintenance period in Q2, which is tightening the supply side.

Copper inventories in warehouses monitored by the Shanghai Futures Exchange fell 16.3 % from last Friday.

OI & Volume



Spread

Commodity	Spread
COPPER JUN-MAY	16.20

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	29-May-26	1296.55	1309.90	1303.20	1299.10	1292.40	1288.30
COPPER	30-Jun-26	1312.75	1326.10	1319.50	1315.40	1308.80	1304.70
Lme Copper		13224.20	13281.00	13252.00	13235.00	13206.00	13189.00

Technical Snapshot



SELL ZINC MAY @ 347 SL 350 TGT 344-342. MCX

Observations

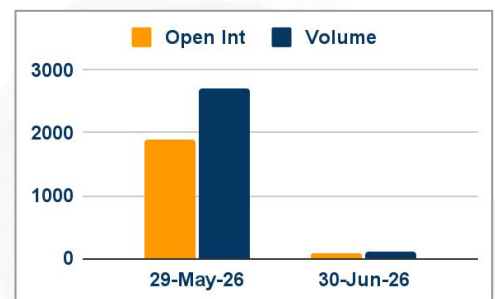
Zinc trading range for the day is 341.3-355.7.

Zinc dropped on profit booking after prices gained by continued declines in LME zinc ingot inventory.

Support also seen amid improved macro sentiment, a softer dollar, and optimism after Iran announced passage through the Hormuz.

Zinc concentrate TCs continued to decline, signaling tighter raw material conditions that are supportive for zinc prices.

OI & Volume



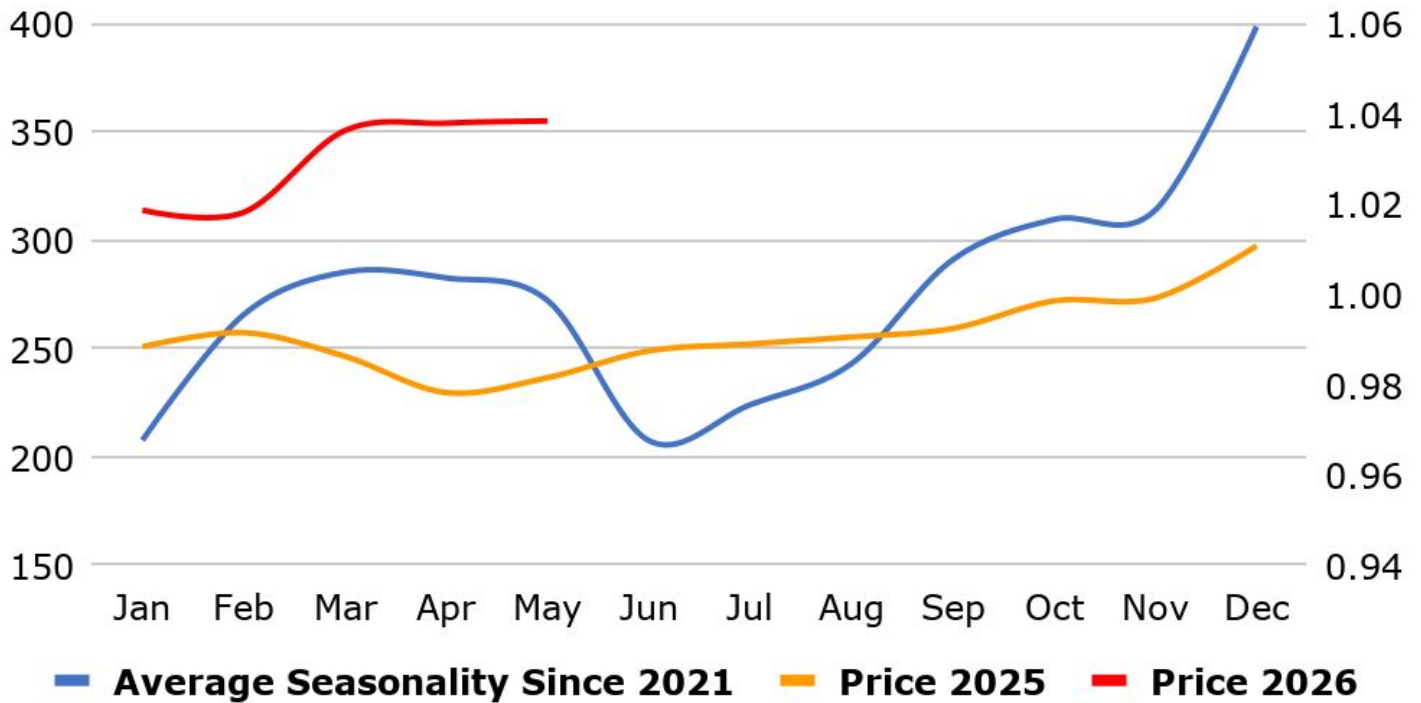
Spread

Commodity	Spread
ZINC JUN-MAY	0.05
ZINCMINI MAY-APR	0.35

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	29-May-26	346.30	355.70	351.00	348.50	343.80	341.30
ZINC	30-Jun-26	346.35	355.20	350.90	348.50	344.20	341.80
ZINCMINI	30-Apr-26	346.15	356.90	351.50	347.90	342.50	338.90
ZINCMINI	29-May-26	346.50	356.10	351.40	348.50	343.80	340.90
Lme Zinc		3389.60	3413.80	3401.15	3395.00	3382.35	3376.20

MCX Aluminium Seasonality



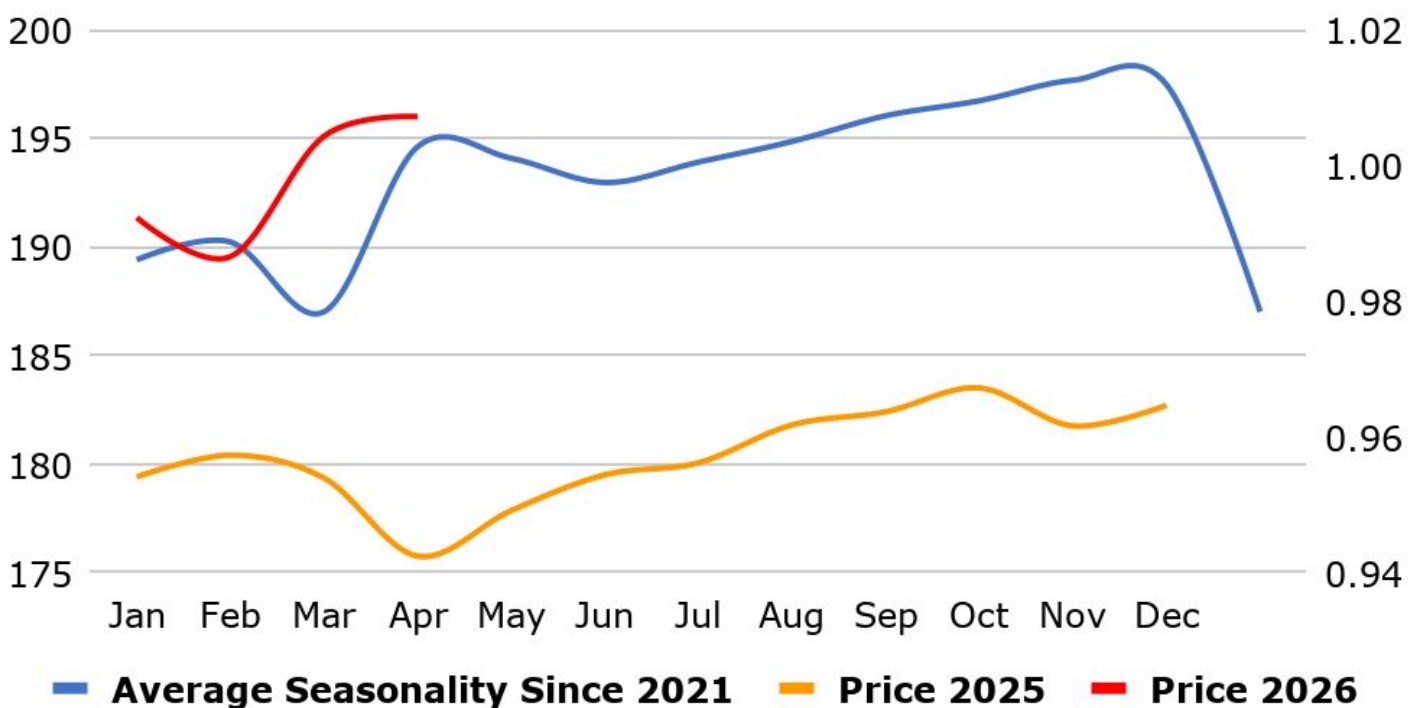
MCX Copper Seasonality



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

China's fiscal spending increased 2.6% yoy to CNY 7.47 trillion (USD 1.09 trillion) in Q1 2026, sharply accelerating from a 1% rise in 2025, supported by the government's efforts to boost economic growth amid rising global risks stemming from the Middle East conflict, the finance ministry said on Friday, as reported by Reuters. Central government spending increased 4.9%, while local government outlays grew 2.3%, official data showed. During the period, fiscal revenue rose 2.4% to CNY 6.16 trillion. First-quarter fiscal spending accounted for 24.9% of annual budgeted expenditure, the highest in recent years, a finance ministry official told a media briefing, as authorities pledged to boost government outlays to help meet this year's economic growth target. Central government revenue grew 2.7% to about CNY 2.5 trillion, while local government intake rose 2.1% to CNY 3.66 trillion. China's industrial profits surged 15.5% yoy in Q1 2026, accelerating from a 15.2% gain in the first two months of the year. The solid gain came despite external headwinds from the Middle East conflict, which has heightened uncertainty around global demand and supply chains.

The Eurozone's Manufacturing PMI climbed to 52.2 in April 2026 from 51.6 in March, surpassing expectations of 50.8 and marking the strongest improvement in business conditions since May 2022. Production growth hit its fastest pace since August 2025, while new orders expanded at the quickest rate in four years, boosted by the first rise in export demand since February 2022. However, some of this growth stemmed from customers stockpiling amid fears of price hikes and supply shortages due to the Middle East conflict. Employment in the sector declined, though input buying rose at the fastest pace since May 2022. Meanwhile, inflationary pressures intensified, and business confidence fell to a 17-month low, signaling caution ahead. The S&P Global Eurozone Composite PMI fell to 48.6 in April of 2026 from 50.7 in March, contrasting with expectations of 50.2 for the sharpest contraction in the bloc's private-sector activity since November of 2024. The drop indicated a somewhat delayed impact on the services sector (47.4 vs 50.2 in March) from the war in Iran, as higher energy costs weighed on consumer demand.

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