

**KEDIA** ADVISORY



# DAILY BASE METALS REPORT

13 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	29-May-26	1369.05	1393.95	1369.05	1390.15	1.54
ZINC	29-May-26	355.40	364.00	354.20	362.35	1.83
ALUMINIUM	29-May-26	378.00	379.00	373.80	378.00	0.60
LEAD	29-May-26	204.00	204.00	202.55	203.35	0.17

### Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	29-May-26	1.54	-0.49	Short Covering
ZINC	29-May-26	1.83	4.43	Fresh Buying
ALUMINIUM	29-May-26	0.60	1.32	Fresh Buying
LEAD	29-May-26	0.17	-2.69	Short Covering

### International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	14160.83	14191.48	14133.58	14133.58	0.78
Lme Zinc	3546.30	3552.95	3536.40	3538.20	0.32
Lme Aluminium	3552.23	3577.05	3540.70	3575.20	-0.09
Lme Lead	1998.55	2001.95	1998.55	2000.95	0.19
Lme Nickel	18960.50	19046.00	18960.50	19033.50	0.66

### Ratio Update

Ratio	Price
Gold / Silver Ratio	54.98
Gold / Crudeoil Ratio	15.78
Gold / Copper Ratio	110.38
Silver / Crudeoil Ratio	28.70
Silver / Copper Ratio	200.74

Ratio	Price
Crudeoil / Natural Gas Ratio	35.89
Crudeoil / Copper Ratio	6.99
Copper / Zinc Ratio	3.84
Copper / Lead Ratio	6.84
Copper / Aluminium Ratio	3.68

## Technical Snapshot



**BUY ALUMINIUM MAY @ 377 SL 375 TGT 380-382. MCX**

### Observations

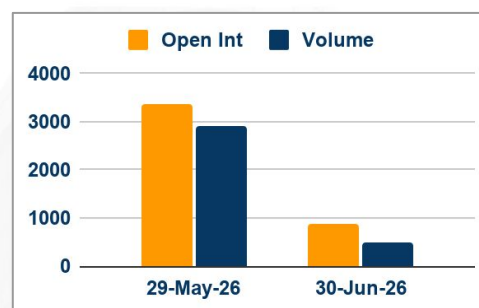
Aluminium trading range for the day is 371.7-382.1.

Aluminium rose as the Middle East conflict disrupts both exports of metal by Gulf producers and imports of their raw materials.

CRU sees aluminium prices above \$4,000/t in Q3 2026 – Q2 2027

CRU sees a global aluminium market deficit of 1.4 million tons this year.

### OI & Volume



### Spread

Commodity	Spread
ALUMINIUM JUN-MAY	0.00
ALUMINI JUN-MAY	-0.30

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	29-May-26	378.00	382.10	380.00	376.90	374.80	371.70
ALUMINIUM	30-Jun-26	378.00	381.90	380.00	377.10	375.20	372.30
ALUMINI	29-May-26	378.00	381.90	380.00	377.00	375.10	372.10
ALUMINI	30-Jun-26	377.70	381.50	379.60	376.80	374.90	372.10
Lme Aluminium		3575.20	3600.35	3587.30	3564.00	3550.95	3527.65

## Technical Snapshot



**BUY COPPER MAY @ 1385 SL 1375 TGT 1395-1405. MCX**

### Observations

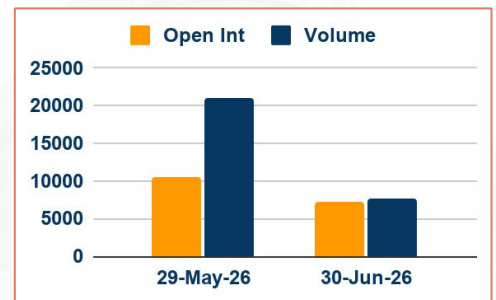
Copper trading range for the day is 1359.5-1409.3.

Copper prices rose as supply concerns and expectations of higher demand from China.

Also supporting prices were expectations that China's refined copper imports will rise in the second quarter.

China's central bank vows support to boost domestic demand

### OI & Volume



### Spread

Commodity	Spread
COPPER JUN-MAY	16.80

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	29-May-26	1390.15	1409.30	1399.80	1384.40	1374.90	1359.50
COPPER	30-Jun-26	1406.95	1426.60	1416.80	1401.60	1391.80	1376.60
Lme Copper		14133.58	14210.90	14172.42	14153.00	14114.52	14095.10

## Technical Snapshot



**BUY ZINC MAY @ 360 SL 357 TGT 363-366. MCX**

### Observations

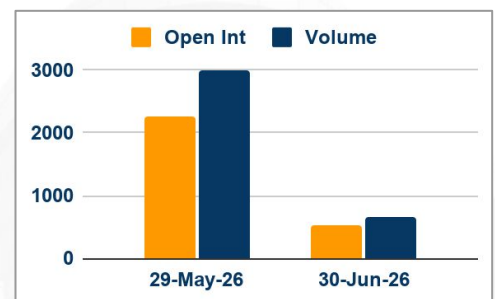
Zinc trading range for the day is 350.4-370.

Zinc gains amid supply concerns and expectations of higher demand from China.

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

China's consumer prices rose 1.2% in April from a year earlier, while factory-gate prices jumped 2.8%.

### OI & Volume



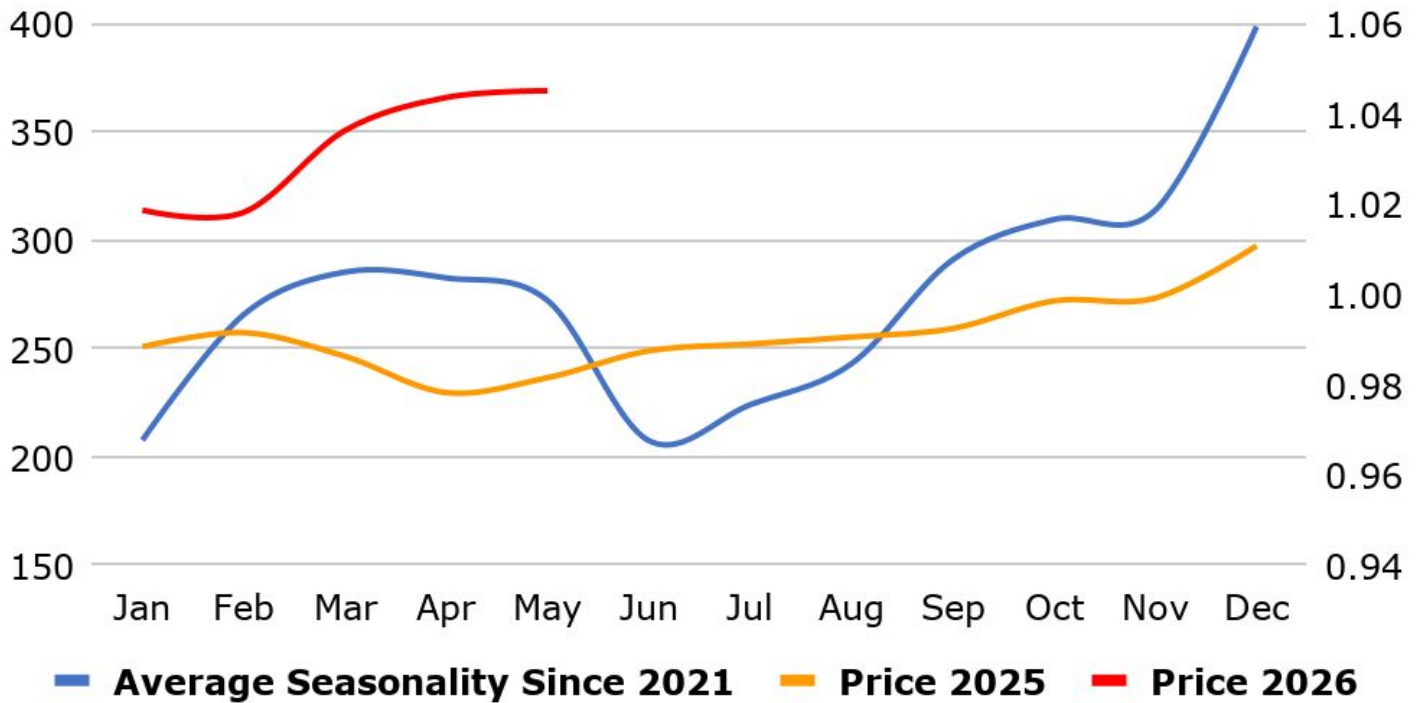
### Spread

Commodity	Spread
ZINC JUN-MAY	-2.20
ZINCMINI JUN-MAY	-2.10

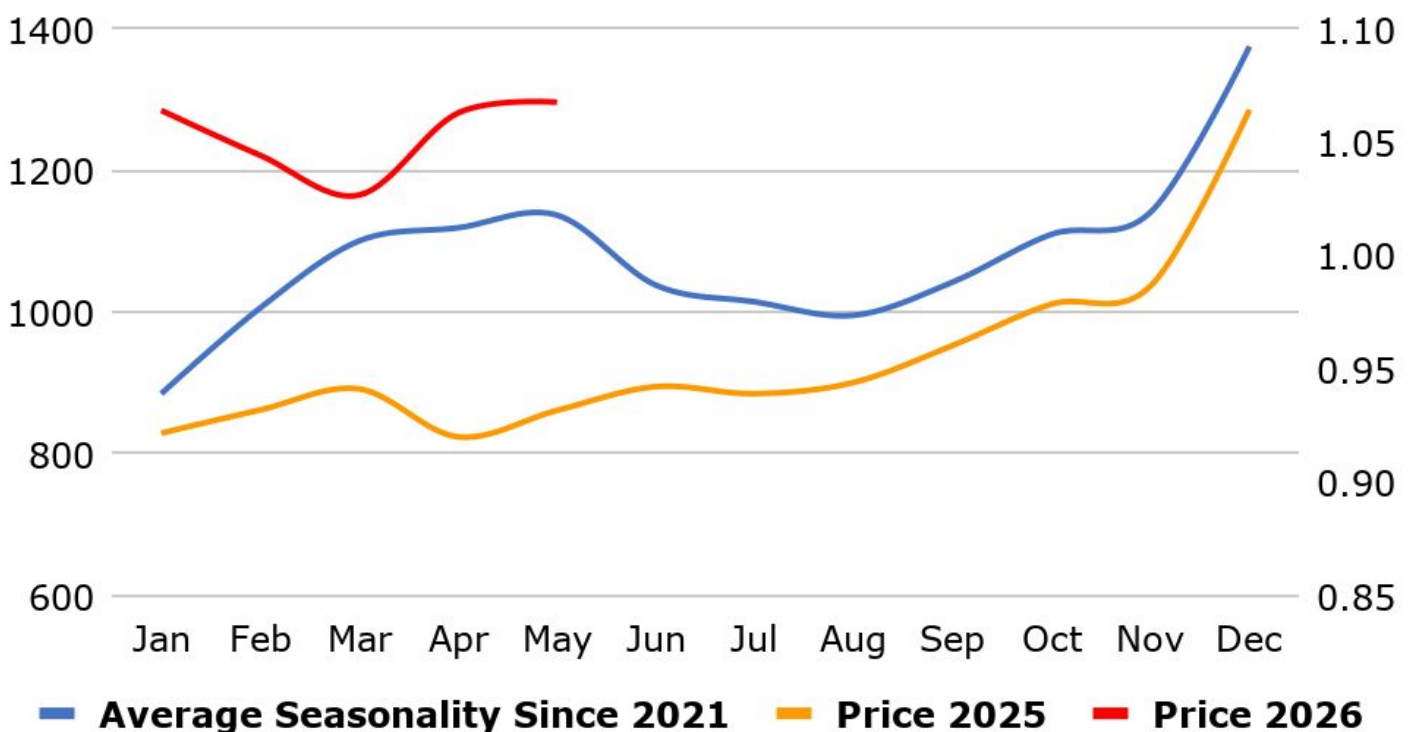
### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	29-May-26	362.35	370.00	366.20	360.20	356.40	350.40
ZINC	30-Jun-26	360.15	368.30	364.30	358.20	354.20	348.10
ZINCMINI	29-May-26	362.30	370.10	366.30	360.30	356.50	350.50
ZINCMINI	30-Jun-26	360.20	368.60	364.40	358.20	354.00	347.80
Lme Zinc		3538.20	3559.55	3549.60	3543.00	3533.05	3526.45

### MCX Aluminium Seasonality



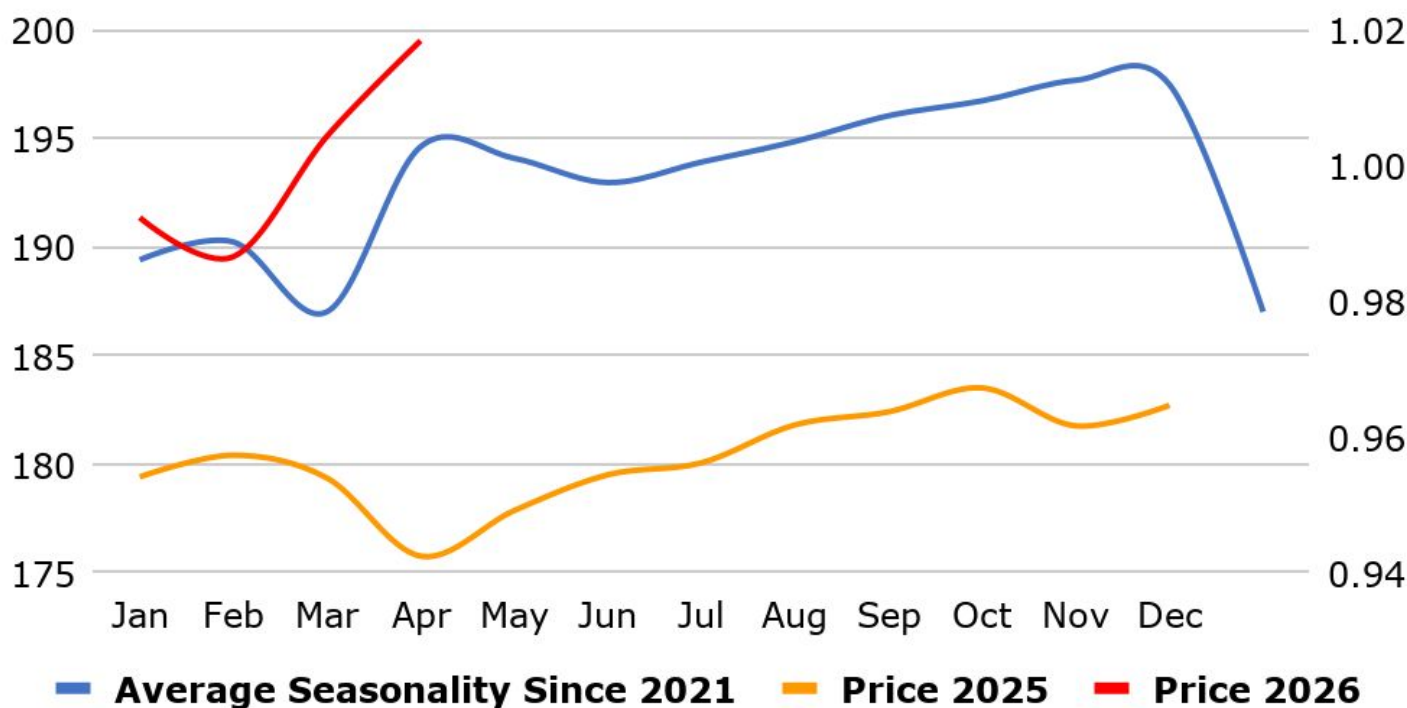
### MCX Copper Seasonality



### MCX Zinc Seasonality



### MCX Lead Seasonality



### Weekly Economic Data

Date	Curr.	Data
May 11	USD	Existing Home Sales
May 12	EUR	German Final CPI m/m
May 12	EUR	German ZEW Economic Sentiment
May 12	EUR	ZEW Economic Sentiment
May 12	USD	ADP Weekly Employment Change
May 12	USD	Core CPI m/m
May 12	USD	CPI m/m
May 12	USD	CPI y/y
May 13	EUR	French Final CPI m/m
May 13	EUR	Flash Employment Change q/q
May 13	EUR	Flash GDP q/q
May 13	EUR	Industrial Production m/m
May 13	USD	Core PPI m/m

Date	Curr.	Data
May 13	USD	Crude Oil Inventories
May 14	GBP	GDP m/m
May 14	GBP	Prelim GDP q/q
May 14	GBP	Goods Trade Balance
May 14	GBP	Industrial Production m/m
May 14	GBP	Manufacturing Production m/m
May 14	USD	Core Retail Sales m/m
May 14	USD	Retail Sales m/m
May 14	USD	Unemployment Claims
May 14	USD	Import Prices m/m
May 14	USD	Business Inventories m/m
May 14	USD	Natural Gas Storage
May 15	USD	Empire State Manufacturing Index

### News you can Use

China's export growth gathered pace in April as factories raced to meet a wave of overseas orders from buyers seeking to stockpile components amid fears the Iran war could push global input costs even higher. Exports expanded 14.1% from a year earlier in U.S. dollar value terms, customs data showed, outpacing the 2.5% gain in March and a 7.9% rise tipped by economists. Chinese exporters have so far weathered the fallout from the Middle East conflict, buoyed by overseas buyers scrambling to secure supplies, but economists warn that the longer the war drags on and energy prices rise, the greater the risk that external demand fades away – leaving sluggish domestic consumption unable to plug the gap. New export orders rose to their highest level in two years, separate factory activity data for April showed last month. Imports notched another strong month in April, climbing 25.3% versus 27.8% in March. That boosted China's trade surplus last month to \$84.8 billion, from \$51.13 billion in March.

Policymakers at the Bank of Japan stayed cautious about the uncertain Middle East situation at their April meeting, though several members still saw scope for near-term interest rate hikes. One official said there was “no need to take hasty action,” but argued the central bank should raise rates soon unless there are clear signs of an economic slowdown. Another member said “it is quite possible” the board could hike rates from the next meeting onward, even if uncertainty surrounding the Gulf conflict persists, while a third warned the central bank may need to accelerate tightening “without hesitation” if upside inflation risks intensify. Some members stressed that while downside risks to growth and upside risks to prices could both rise, policy should focus on preventing inflation from overshooting and hurting the economy later on. At the April 27–28 meeting, the BoJ kept its policy rate unchanged at 0.75% but raised inflation forecasts due to soaring oil prices linked to the Iran war.

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**Kedia Stocks and Commodities Research Pvt Ltd**

SEBI REGISTRATION NUMBER : INH000006156

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

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**KEDIA ADVISORY**

## **KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD.**

Mumbai. INDIA.

For more details, please contact Mobile: +91 9619551022

Email: [info@kediaadvisory.com](mailto:info@kediaadvisory.com)

SEBI REGISTRATION NUMBER - INH000006156

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