

KEDIA ADVISORY



DAILY BASE METALS REPORT

10 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	1184.65	1193.90	1180.60	1192.95	0.44
ZINC	30-Apr-26	328.80	331.60	327.60	330.85	0.72
ALUMINIUM	30-Apr-26	355.50	355.50	353.45	354.25	-0.17
LEAD	30-Apr-26	194.45	195.55	193.30	194.50	-0.64

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Apr-26	0.44	2.38	Fresh Buying
ZINC	30-Apr-26	0.72	13.10	Fresh Buying
ALUMINIUM	30-Apr-26	-0.17	-2.71	Long Liquidation
LEAD	30-Apr-26	-0.64	8.33	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	12673.41	12697.52	12641.00	12690.02	-0.05
Lme Zinc	3322.48	3331.25	3314.55	3327.00	-0.13
Lme Aluminium	3446.55	3477.50	3434.00	3446.60	-0.90
Lme Lead	1927.85	1932.10	1927.25	1931.10	0.24
Lme Nickel	17144.00	17152.50	17106.38	17131.75	-0.11

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	62.94	Crudeoil / Natural Gas Ratio	35.65
Gold / Crudeoil Ratio	17.18	Crudeoil / Copper Ratio	7.49
Gold / Copper Ratio	128.62	Copper / Zinc Ratio	3.61
Silver / Crudeoil Ratio	27.29	Copper / Lead Ratio	6.13
Silver / Copper Ratio	204.34	Copper / Aluminium Ratio	3.37

Technical Snapshot



BUY ALUMINIUM APR @ 352 SL 349 TGT 355-357. MCX

Observations

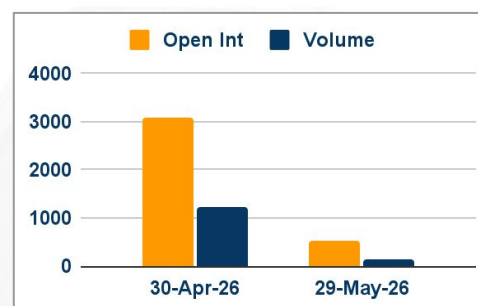
Aluminium trading range for the day is 352.3-356.5.

Aluminium dropped as doubts about whether the U.S.-Iran ceasefire would hold reinforced concerns about global growth and demand.

The premium for the LME cash contract over the three-month forward climbed above \$70 a ton, the highest since 2007.

The Middle East produced nearly seven million metric tons of primary aluminium last year or 9% of global supply estimated at around 75 million tons this year.

OI & Volume



Spread

Commodity	Spread
ALUMINIUM MAY-APR	0.55
ALUMINI MAY-APR	1.10

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Apr-26	354.25	356.50	355.40	354.40	353.30	352.30
ALUMINIUM	29-May-26	354.80	359.40	357.20	355.80	353.60	352.20
ALUMINI	30-Apr-26	354.40	356.80	355.60	354.30	353.10	351.80
ALUMINI	29-May-26	355.50	357.30	356.50	355.60	354.80	353.90
Lme Aluminium		3446.60	3496.50	3472.00	3453.00	3428.50	3409.50

Technical Snapshot



BUY COPPER APR @ 1185 SL 1175 TGT 1195-1205. MCX

Observations

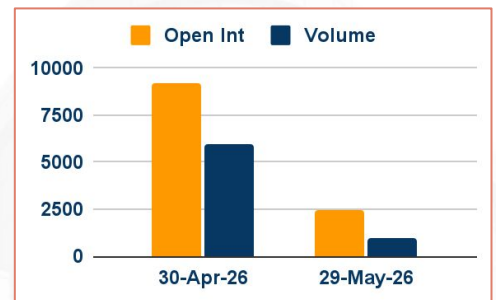
Copper trading range for the day is 1175.9-1202.5.

Copper gains as dollar index pared early gains, slipping below 99 to its weakest level in more than two weeks..

Copper are stocks in warehouses registered with the LME and Comex above 900,000 tons, double the level since the start of the year.

Climbing inventories have created a large discount for the cash contracts over the three-month forward on the LME.

OI & Volume



Spread

Commodity	Spread
COPPER MAY-APR	12.80

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Apr-26	1192.95	1202.50	1197.80	1189.20	1184.50	1175.90
COPPER	29-May-26	1205.75	1213.80	1209.80	1202.40	1198.40	1191.00
Lme Copper		12690.02	12732.52	12711.00	12676.00	12654.48	12619.48

Technical Snapshot



BUY ZINC APR @ 329 SL 326 TGT 332-335. MCX

Observations

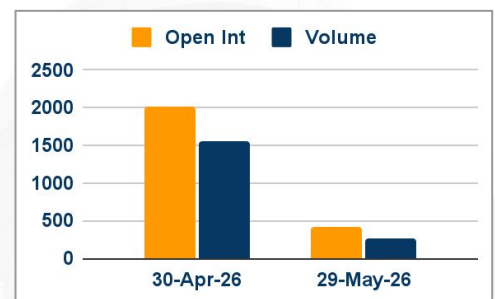
Zinc trading range for the day is 326-334.

Zinc gains amid improving industrial signals and short-term supply tightness.

China's factory activity returned to expansion in March, lifting demand expectations.

Foreign exchange reserves held and published by the People's Bank of China fell by \$85.7 billion from the previous month.

OI & Volume



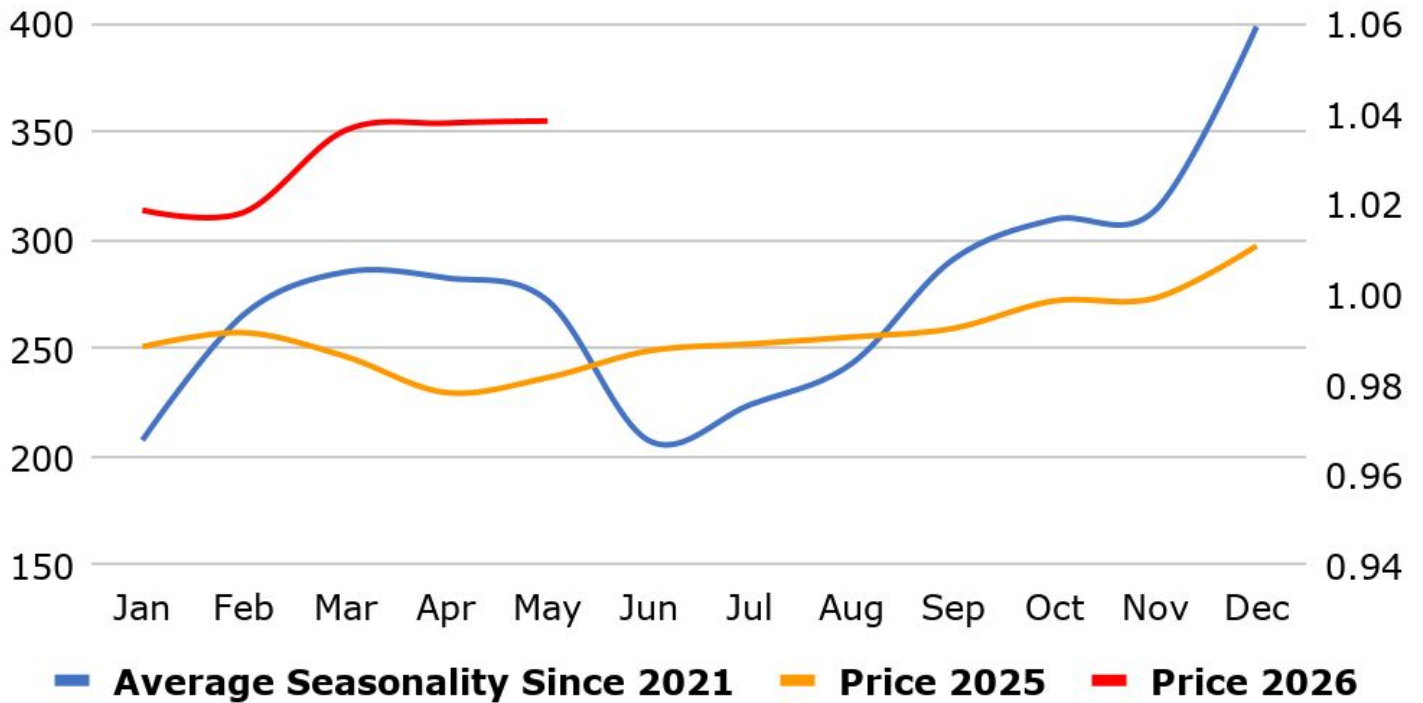
Spread

Commodity	Spread
ZINC MAY-APR	-1.55
ZINCMINI MAY-APR	-1.05

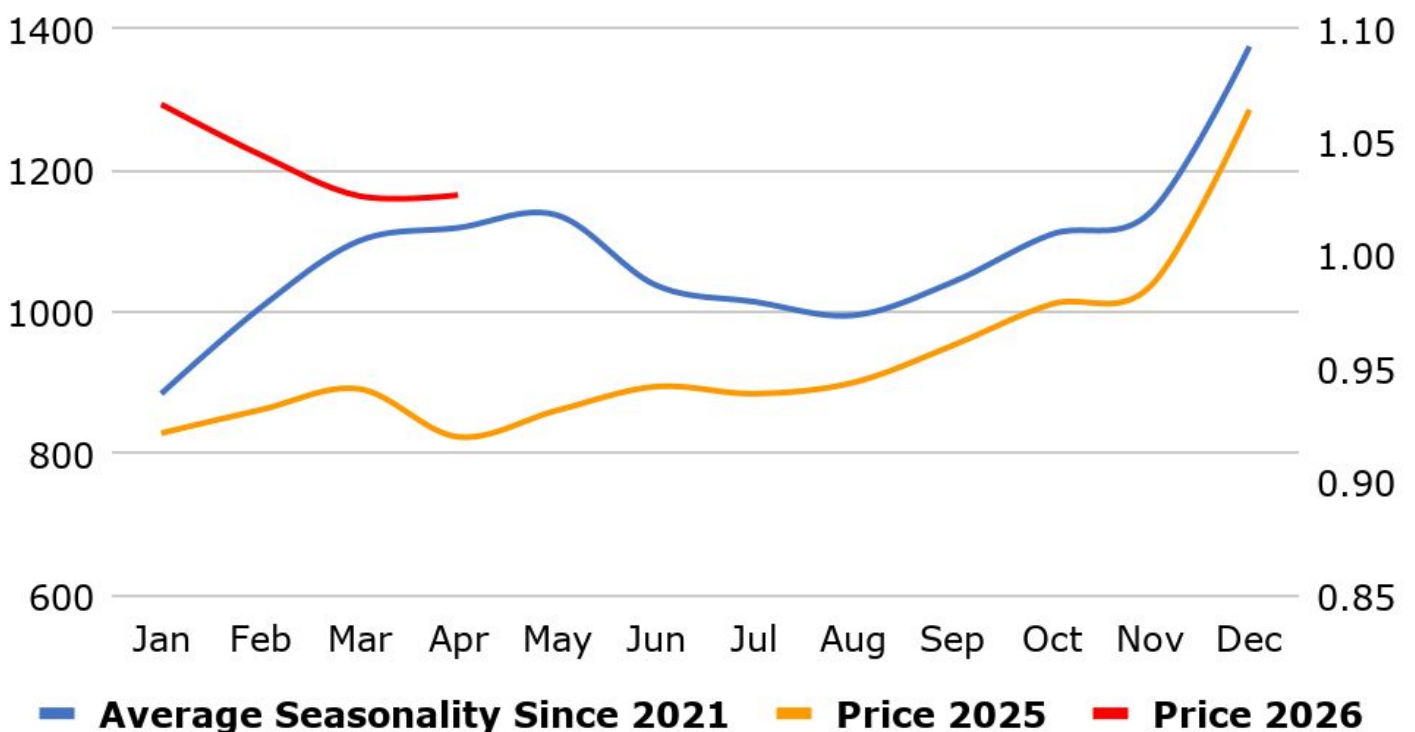
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Apr-26	330.85	334.00	332.40	330.00	328.40	326.00
ZINC	29-May-26	329.30	332.80	331.10	328.80	327.10	324.80
ZINCMINI	30-Apr-26	330.80	334.00	332.40	330.00	328.40	326.00
ZINCMINI	29-May-26	329.75	332.60	331.20	329.10	327.70	325.60
Lme Zinc		3327.00	3340.70	3333.45	3324.00	3316.75	3307.30

MCX Aluminium Seasonality



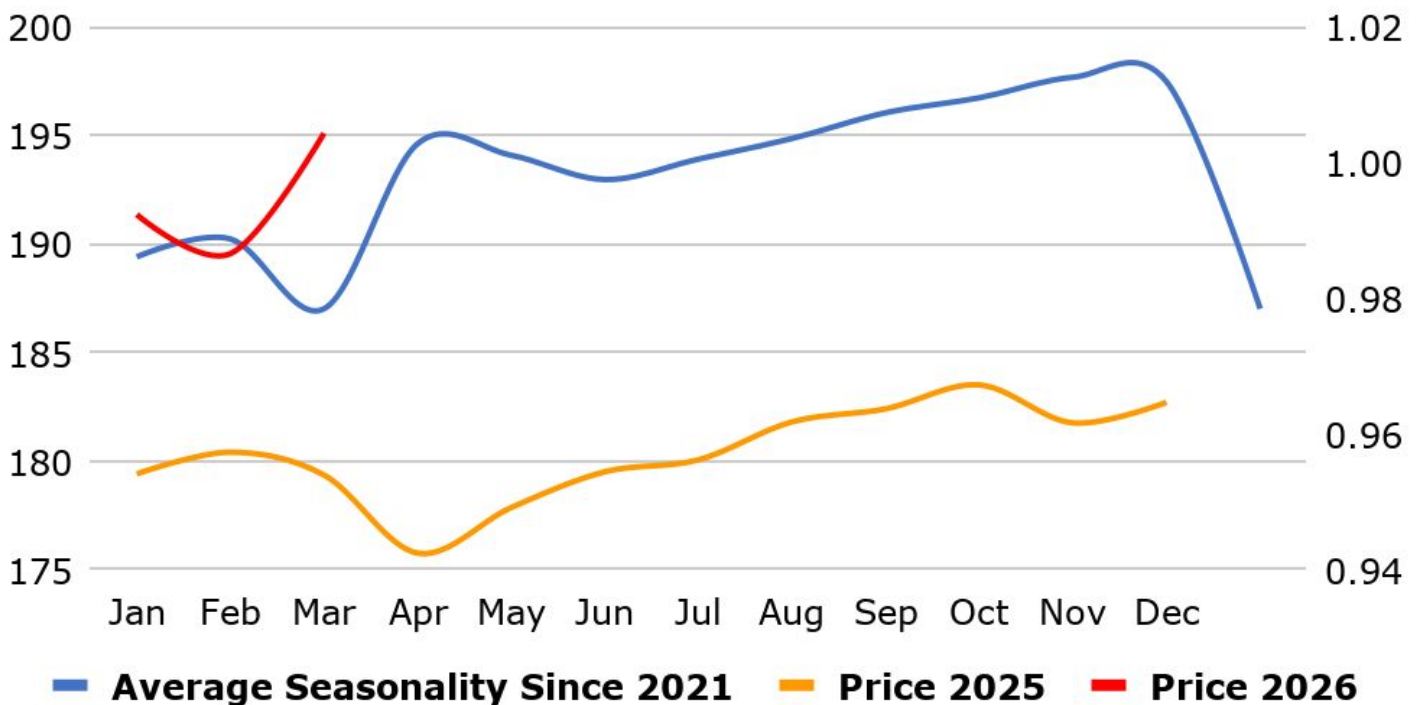
MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Apr 6	EUR	Spanish Unemployment Change
Apr 6	USD	ISM Services PMI
Apr 7	EUR	German Final Services PMI
Apr 7	EUR	Final Services PMI
Apr 7	EUR	Sentix Investor Confidence
Apr 7	USD	ADP Weekly Employment Change
Apr 7	USD	Core Durable Goods Orders m/m
Apr 7	USD	Durable Goods Orders m/m
Apr 7	USD	FOMC Member Goolsbee Speaks
Apr 8	EUR	German Factory Orders m/m
Apr 8	EUR	PPI m/m
Apr 8	EUR	Retail Sales m/m
Apr 8	USD	Crude Oil Inventories

Date	Curr.	Data
Apr 9	USD	Core PCE Price Index m/m
Apr 9	USD	Final GDP q/q
Apr 9	USD	Final GDP Price Index q/q
Apr 9	USD	Unemployment Claims
Apr 9	USD	Personal Income m/m
Apr 9	USD	Personal Spending m/m
Apr 9	USD	Final Wholesale Inventories m/m
Apr 9	USD	Natural Gas Storage
Apr 10	EUR	German Final CPI m/m
Apr 10	USD	Core CPI m/m
Apr 10	USD	CPI m/m
Apr 10	USD	CPI y/y
Apr 10	USD	Prelim UoM Consumer Sentiment

News you can Use

The S&P Global UK Services PMI was revised lower to 50.5 in March 2026 from a flash estimate of 51.2, down from February's 53.9. The sector saw its slowest expansion in the ongoing 11-month growth streak amid rising global economic uncertainty linked to the Middle East conflict. Output rose only slightly, while total new work fell for the first time since November 2025, recording the sharpest contraction in eight months. Export orders also fell sharply, marking the fastest decline since April 2025. Staffing numbers were further reduced, amid a lack of pressure on business capacity, alongside the need to mitigate rising payroll costs. The S&P Global UK Composite PMI was revised down sharply to 50.3 in March 2026, below both the preliminary estimate of 51 and February's 53.7, marking the slowest business activity growth in six months. The reading points to only a marginal expansion, as the Middle East war saps momentum across the economy. Service sector growth stalled, while manufacturing output contracted again, reversing recent gains.

The S&P Global Eurozone Services PMI eased to 50.2 in March 2026 from 51.9 in February and close to the preliminary 50.1 estimate, marking the weakest performance since May last year. Demand conditions deteriorated, with new business falling for the first time since July 2025 and at the fastest pace in 16 months. The S&P Global France Services PMI fell to 48.8 in March 2026, revised upward from the initial estimate of 48.3 but down from 49.6 in February, indicating a deeper contraction in the services sector. New business volumes fell at the fastest pace since July 2025, weighed down by subdued client spending ahead of local elections and Middle East conflict-related uncertainty. Export orders continued to contract, extending an eight-month decline. The S&P Global Italy Services PMI slipped to 48.8 in March 2026 from 51.0 in the previous month, defying market expectations of 52.3. This marked a return to contraction territory for the first time since November 2024, as output declined due to fewer events following the Winter Olympics, generally soft demand conditions, and rising international uncertainty.

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