

KEDIA ADVISORY



DAILY BASE METALS REPORT

18 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	1380.80	1380.80	1333.70	1341.60	-3.17
ZINC	29-May-26	365.05	366.00	361.15	363.20	-1.14
ALUMINIUM	29-May-26	381.40	385.00	377.10	378.85	-1.73
LEAD	29-May-26	202.65	203.25	201.70	202.25	-0.66

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	29-May-26	-3.17	-6.99	Long Liquidation
ZINC	29-May-26	-1.14	-1.33	Long Liquidation
ALUMINIUM	29-May-26	-1.73	-7.28	Long Liquidation
LEAD	29-May-26	-0.66	-23.78	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	13541.10	13544.00	13396.93	13452.18	-0.69
Lme Zinc	3538.00	3538.00	3511.90	3515.40	-0.38
Lme Aluminium	3606.00	3615.00	3547.50	3564.00	-2.44
Lme Lead	1983.10	1987.40	1981.20	1982.00	-0.09
Lme Nickel	18497.25	18497.25	18294.00	18299.00	-0.68

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	58.31	Crudeoil / Natural Gas Ratio	35.49
Gold / Crudeoil Ratio	15.73	Crudeoil / Copper Ratio	7.51
Gold / Copper Ratio	118.18	Copper / Zinc Ratio	3.69
Silver / Crudeoil Ratio	26.97	Copper / Lead Ratio	6.63
Silver / Copper Ratio	202.66	Copper / Aluminium Ratio	3.54

Technical Snapshot



SELL ALUMINIUM MAY @ 380 SL 383 TGT 377-375. MCX

Observations

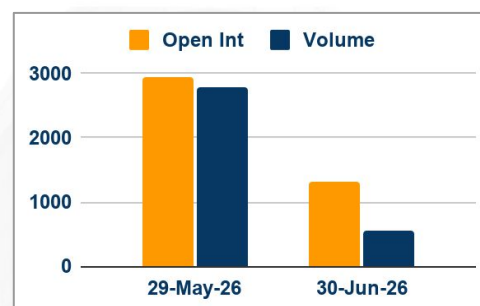
Aluminium trading range for the day is 372.4-388.2.

Aluminium dropped on profit booking amid signs that high prices are starting to curb demand in China.

Aluminium inventories in warehouses monitored by the Shanghai Futures Exchange rose 3.3% from last Friday.

Reports EGA's Jebel Ali smelter in the United Arab Emirates is operating at "closer to normal" levels as it recovers from "stress".

OI & Volume



Spread

Commodity	Spread
ALUMINIUM JUN-MAY	-0.60
ALUMINI JUN-MAY	-0.55

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	29-May-26	378.85	388.20	383.50	380.30	375.60	372.40
ALUMINIUM	30-Jun-26	378.25	388.30	383.40	380.00	375.10	371.70
ALUMINI	29-May-26	379.05	388.40	383.80	380.50	375.90	372.60
ALUMINI	30-Jun-26	378.50	387.90	383.20	380.10	375.40	372.30
Lme Aluminium		3564.00	3643.50	3604.50	3576.00	3537.00	3508.50

Technical Snapshot



SELL COPPER MAY @ 1350 SL 1360 TGT 1338-1328. MCX

Observations

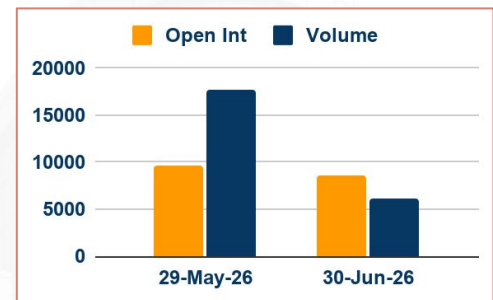
Copper trading range for the day is 1304.9-1399.1.

Copper prices dropped on profit booking as elevated prices discouraged buying activity in China.

Prices also faced pressure from accelerating US inflation, which reinforced expectations for Fed interest rate hike later this year

Copper stocks in SHFE warehouses are falling and the Yangshan copper premium is up 260% since February.

OI & Volume



Spread

Commodity	Spread
COPPER JUN-MAY	17.10

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	29-May-26	1341.60	1399.10	1370.30	1352.00	1323.20	1304.90
COPPER	30-Jun-26	1358.70	1411.70	1385.30	1368.60	1342.20	1325.50
Lme Copper		13452.18	13611.07	13531.07	13464.00	13384.00	13316.93

Technical Snapshot



SELL ZINC MAY @ 365 SL 367 TGT 362-360. MCX

Observations

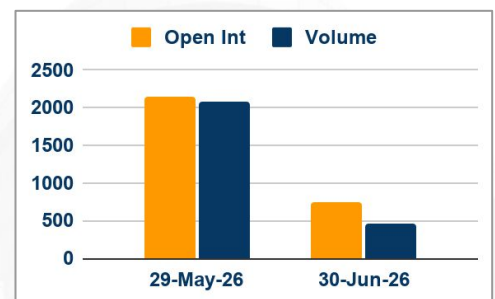
Zinc trading range for the day is 358.6-368.4.

Zinc dropped as a stronger dollar prompted profit-taking while negative sentiment was reinforced by an absence of Chinese buyers.

Zinc inventories in warehouses monitored by the Shanghai Futures Exchange rose 2.9% from last Friday

Nexa Resources said operations at its 344,400 ton per year Cajamarquilla zinc smelter in Peru, had been temporarily suspended.

OI & Volume



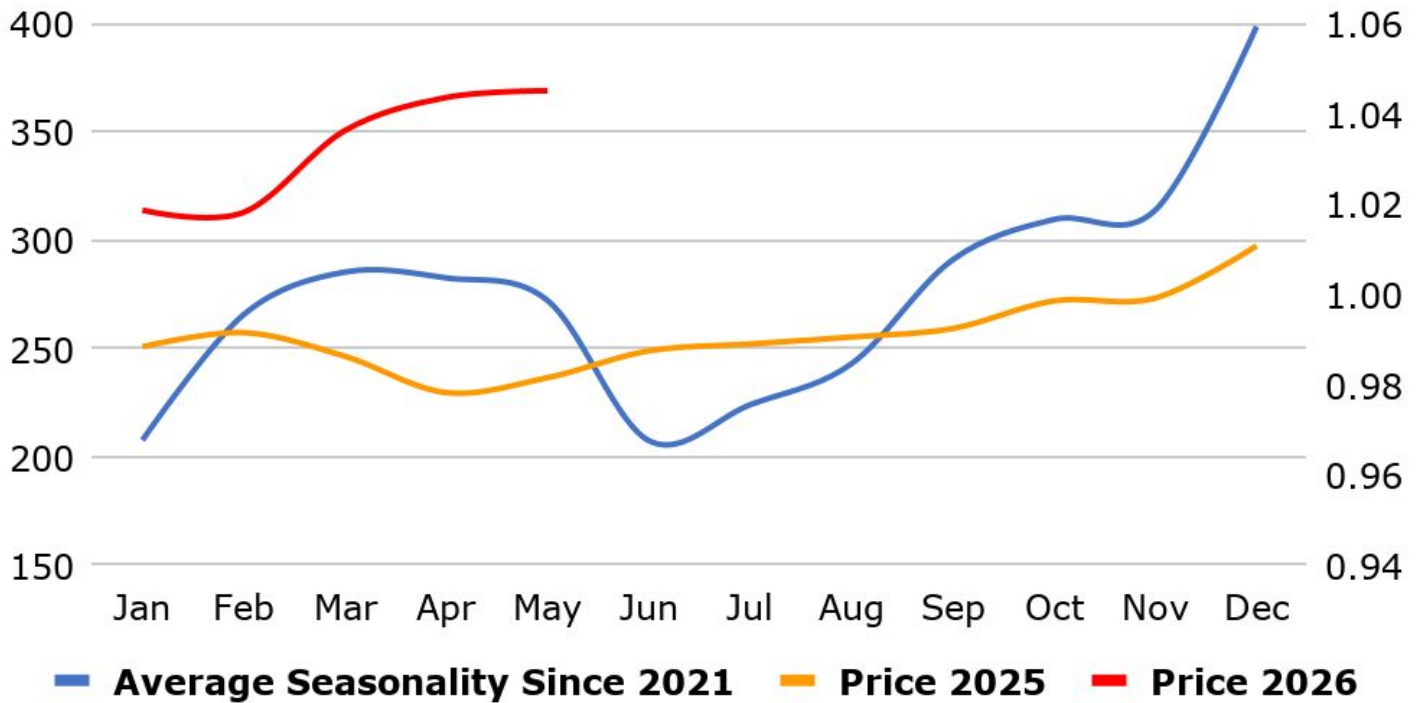
Spread

Commodity	Spread
ZINC JUN-MAY	-2.35
ZINCMINI JUN-MAY	-1.75

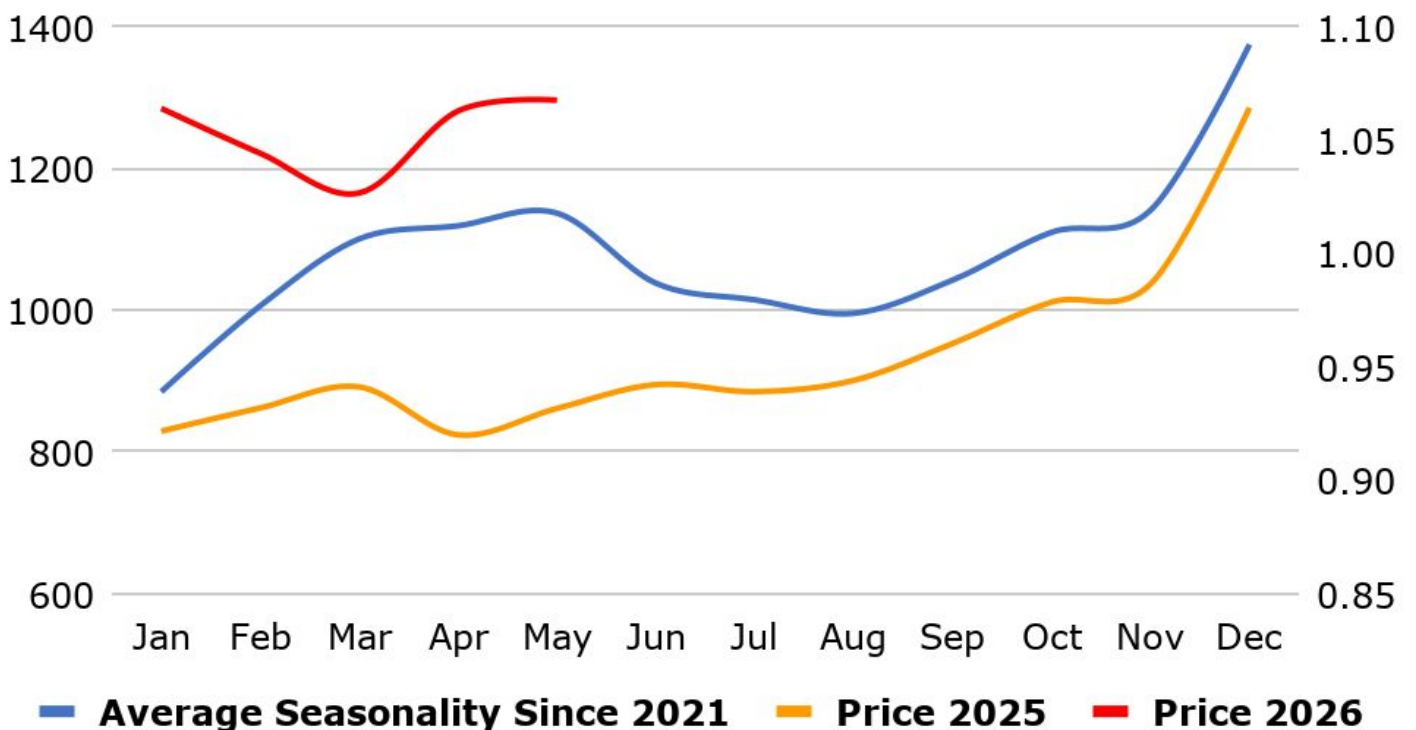
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	29-May-26	363.20	368.40	365.90	363.50	361.00	358.60
ZINC	30-Jun-26	360.85	365.80	363.40	361.60	359.20	357.40
ZINCMINI	29-May-26	363.10	368.70	365.90	363.50	360.70	358.30
ZINCMINI	30-Jun-26	361.35	367.30	364.30	361.80	358.80	356.30
Lme Zinc		3515.40	3548.10	3532.10	3522.00	3506.00	3495.90

MCX Aluminium Seasonality



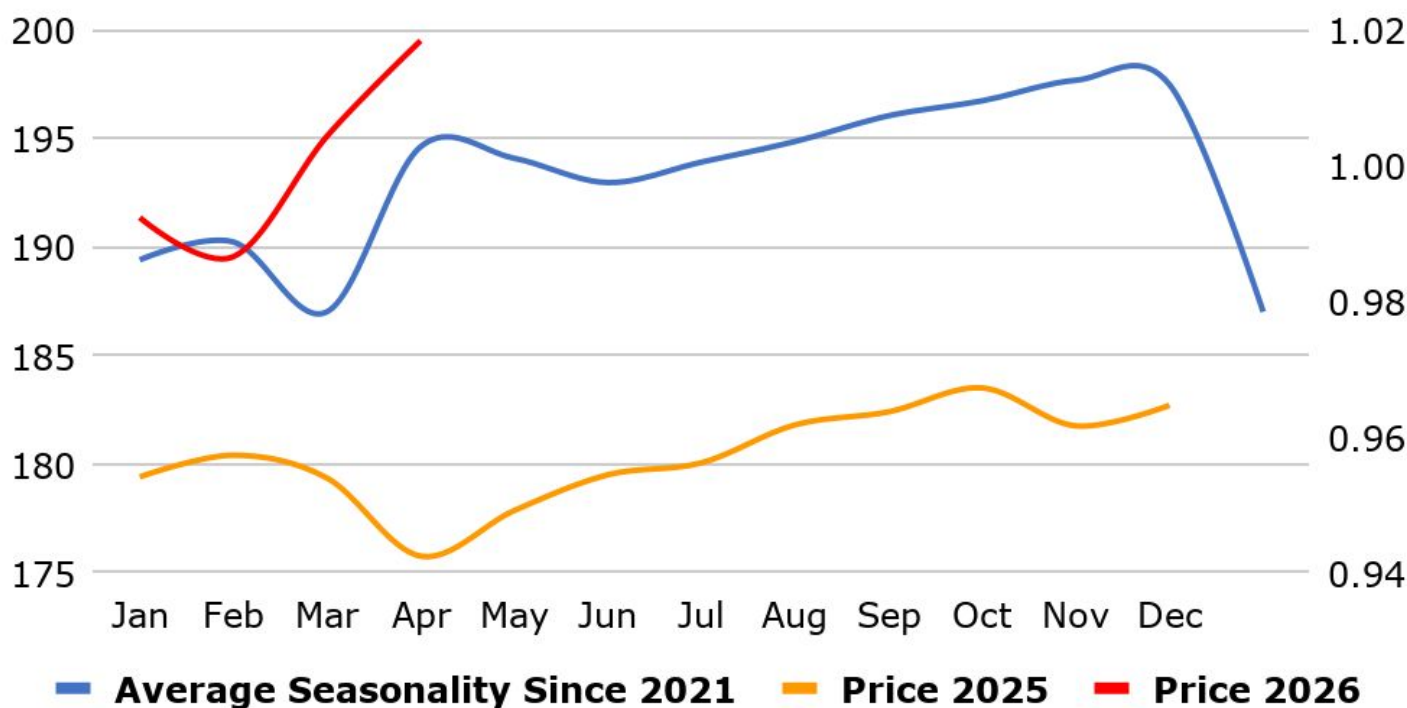
MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
May 18	EUR	Italian Trade Balance
May 18	USD	NAHB Housing Market Index
May 19	EUR	Trade Balance
May 19	USD	ADP Weekly Employment Change
May 19	USD	Pending Home Sales m/m
May 20	EUR	German PPI m/m
May 20	EUR	Final Core CPI y/y
May 20	EUR	Final CPI y/y
May 20	USD	Crude Oil Inventories
May 20	USD	FOMC Meeting Minutes
May 21	EUR	German Flash Manufacturing PMI
May 21	EUR	German Flash Services PMI
May 21	EUR	Current Account

Date	Curr.	Data
May 21	USD	Philly Fed Manufacturing Index
May 21	USD	Unemployment Claims
May 21	USD	Building Permits
May 21	USD	Housing Starts
May 21	USD	Flash Manufacturing PMI
May 21	USD	Flash Services PMI
May 21	EUR	Consumer Confidence
May 21	USD	Natural Gas Storage
May 22	EUR	German Final GDP q/q
May 22	EUR	German GfK Consumer Climate
May 22	EUR	German ifo Business Climate
May 22	EUR	Belgian NBB Business Climate
May 22	USD	Revised UoM Consumer Sentiment

News you can Use

U.S. consumer prices rose at a brisk clip for a second straight month in April, resulting in the largest annual increase in inflation in nearly three years and further bolstering expectations the Federal Reserve would keep interest rates unchanged for a while. The Consumer Price Index increased 0.6% last month after surging 0.9% in March, the Labor Department's Bureau of Labor Statistics said. The moderation after posting the largest increase since June 2022 was mostly mechanical. Oil prices shot above \$100 a barrel in March following strikes against Iran by the U.S. and Israel, before pulling back to still-high levels after a ceasefire in early April. In the 12 months through April, the CPI advanced 3.8%. That was the biggest year-on-year increase since May 2023 and followed a 3.3% rise in March. The back-to-back strong inflation readings will escalate political risk for President Donald Trump and his Republican party ahead of November's midterm elections. Trump won re-election in 2024 in large part because of his promise to reduce inflation, but Americans have soured on his handling of the economy and many blame him for the pain at the pump.

Japan's foreign reserves rose by USD 8.25 billion to USD 1.38 trillion in April 2026 from a three-month low of USD 1.37 trillion in the previous month. The reserves consisted of USD 1.17 trillion in foreign currency assets, including USD 1.01 trillion in securities and USD 162.20 billion in deposits, while the IMF reserve position stood at USD 11.27 billion, SDRs totaled USD 61.05 billion, and gold holdings were valued at USD 125.43 billion. Other reserve assets amounted to USD 15.82 billion. The modest increase in total reserves came despite foreign currency holdings remaining largely unchanged, suggesting limited immediate impact from FX intervention operations late in the month. Household spending in Japan fell 2.9% yoy in March 2026, deepening from a 1.8% drop in the prior month and missing market estimates of a 1.3% decline. This marked the fourth straight decrease in personal consumption, amid persistent inflationary pressure. On a seasonally adjusted monthly basis, spending was down 1.3%, reversing a 1.5% growth in February and underperforming forecasts of a 0.6% rise.

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