

KEDIA ADVISORY



DAILY BASE METALS REPORT

21 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	1272.60	1274.80	1266.10	1269.40	-0.27
ZINC	30-Apr-26	341.45	341.95	339.50	340.45	0.40
ALUMINIUM	30-Apr-26	364.60	366.35	362.40	365.00	0.43
LEAD	30-Apr-26	197.00	197.00	194.15	194.60	-0.26

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Apr-26	-0.27	-4.40	Long Liquidation
ZINC	30-Apr-26	0.40	-3.08	Short Covering
ALUMINIUM	30-Apr-26	0.43	-10.51	Short Covering
LEAD	30-Apr-26	-0.26	-1.22	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	13270.53	13293.45	13241.33	13252.45	-0.13
Lme Zinc	3417.60	3421.95	3411.50	3416.55	0.12
Lme Aluminium	3555.50	3574.00	3523.85	3555.00	-0.06
Lme Lead	1976.95	1980.55	1976.30	1977.05	-0.26
Lme Nickel	18227.00	18280.25	18160.50	18185.00	-0.24

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	60.96	Crudeoil / Natural Gas Ratio	33.01
Gold / Crudeoil Ratio	18.53	Crudeoil / Copper Ratio	6.54
Gold / Copper Ratio	121.27	Copper / Zinc Ratio	3.73
Silver / Crudeoil Ratio	30.40	Copper / Lead Ratio	6.52
Silver / Copper Ratio	198.95	Copper / Aluminium Ratio	3.48

Technical Snapshot



SELL ALUMINIUM APR @ 367 SL 370 TGT 364-362. MCX

Observations

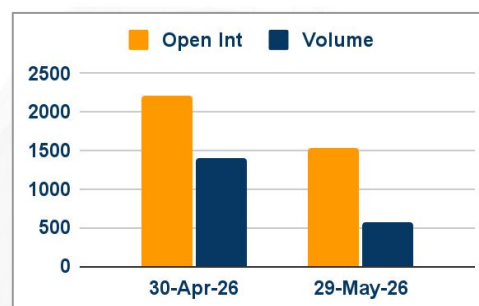
Aluminium trading range for the day is 360.7-368.5.

Aluminium gained amid renewed concerns over supply disruptions from the Persian Gulf.

Gulf aluminium production falls 6% month – on – month in March due to war, IAI says

Global primary aluminium output in March rose 0.9% year-on-year to 6.302 million tons - IAI

OI & Volume



Spread

Commodity	Spread
ALUMINIUM MAY-APR	-1.80
ALUMINI MAY-APR	-1.20

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Apr-26	365.00	368.50	366.80	364.60	362.90	360.70
ALUMINIUM	29-May-26	363.20	369.70	366.50	362.70	359.50	355.70
ALUMINI	30-Apr-26	364.80	368.60	366.70	364.40	362.50	360.20
ALUMINI	29-May-26	363.60	370.00	366.80	362.40	359.20	354.80
Lme Aluminium		3555.00	3601.15	3578.15	3551.00	3528.00	3500.85

Technical Snapshot



SELL COPPER APR @ 1275 SL 1285 TGT 1265-1255. MCX

Observations

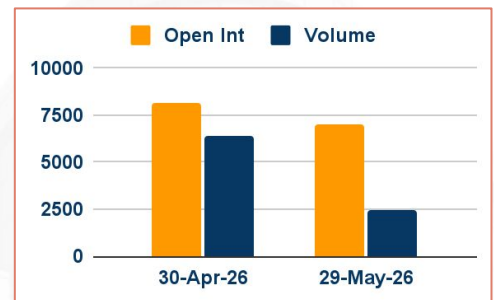
Copper trading range for the day is 1261.4-1278.8.

Copper lost ground as the Strait of Hormuz closed to marine traffic once more and a fragile ceasefire.

LME copper stocks meanwhile, remain near a 12-year high at just under 400,000 tons.

The Yangshan copper premium, remained strong at \$69 a ton, despite easing from \$74 a ton on April 14.

OI & Volume



Spread

Commodity	Spread
COPPER MAY-APR	15.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Apr-26	1269.40	1278.80	1274.10	1270.10	1265.40	1261.40
COPPER	29-May-26	1284.40	1293.80	1289.20	1284.60	1280.00	1275.40
Lme Copper		13252.45	13314.12	13282.67	13262.00	13230.55	13209.88

Technical Snapshot



SELL ZINC APR @ 342 SL 345 TGT 339-336. MCX

Observations

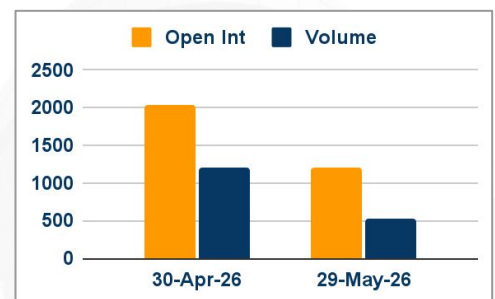
Zinc trading range for the day is 338.2-343.

Zinc gained amid concerns over near-term supply tightness.

Inventories at the Shanghai Futures Exchange continue to decline, indicating tightening physical availability.

The global zinc market swung to a surplus of 49,600 metric tons in February from a deficit of 21,900 tons in January – ILZSG

OI & Volume



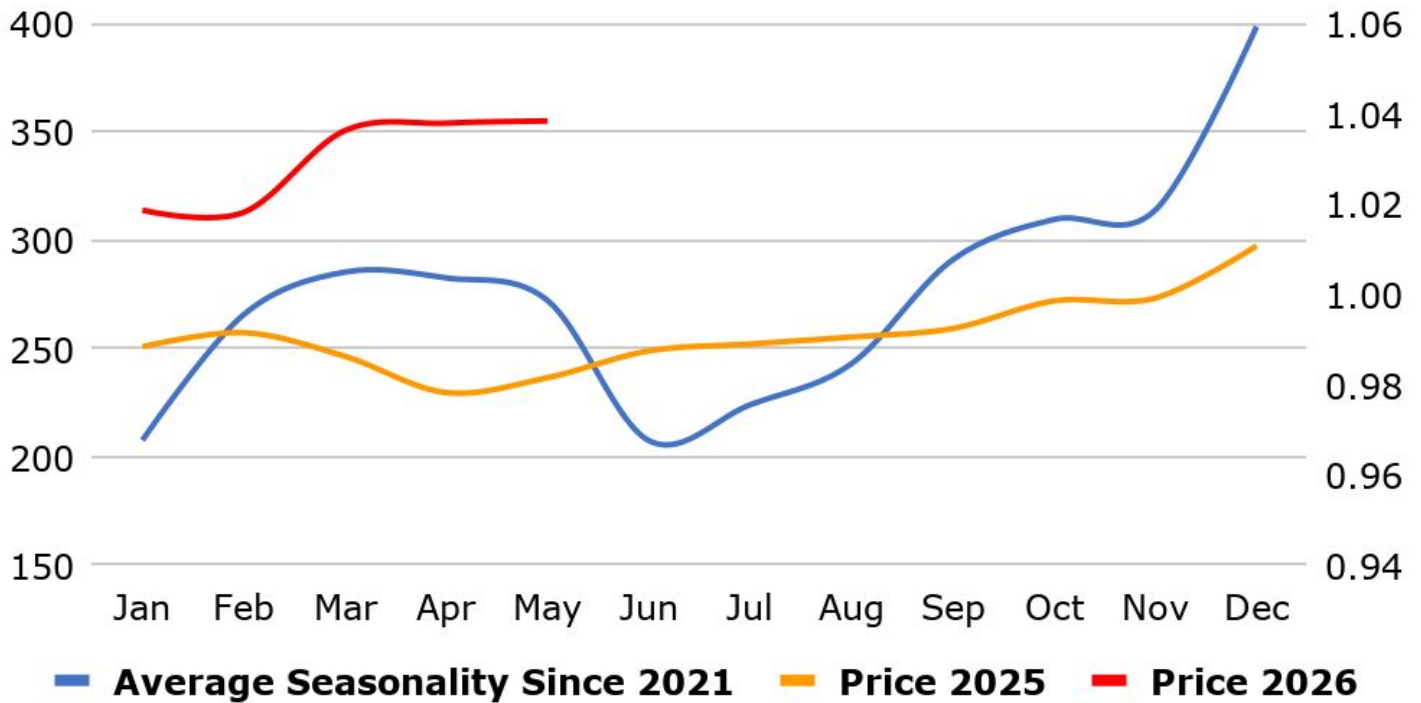
Spread

Commodity	Spread
ZINC MAY-APR	-2.10
ZINCMINI MAY-APR	-2.15

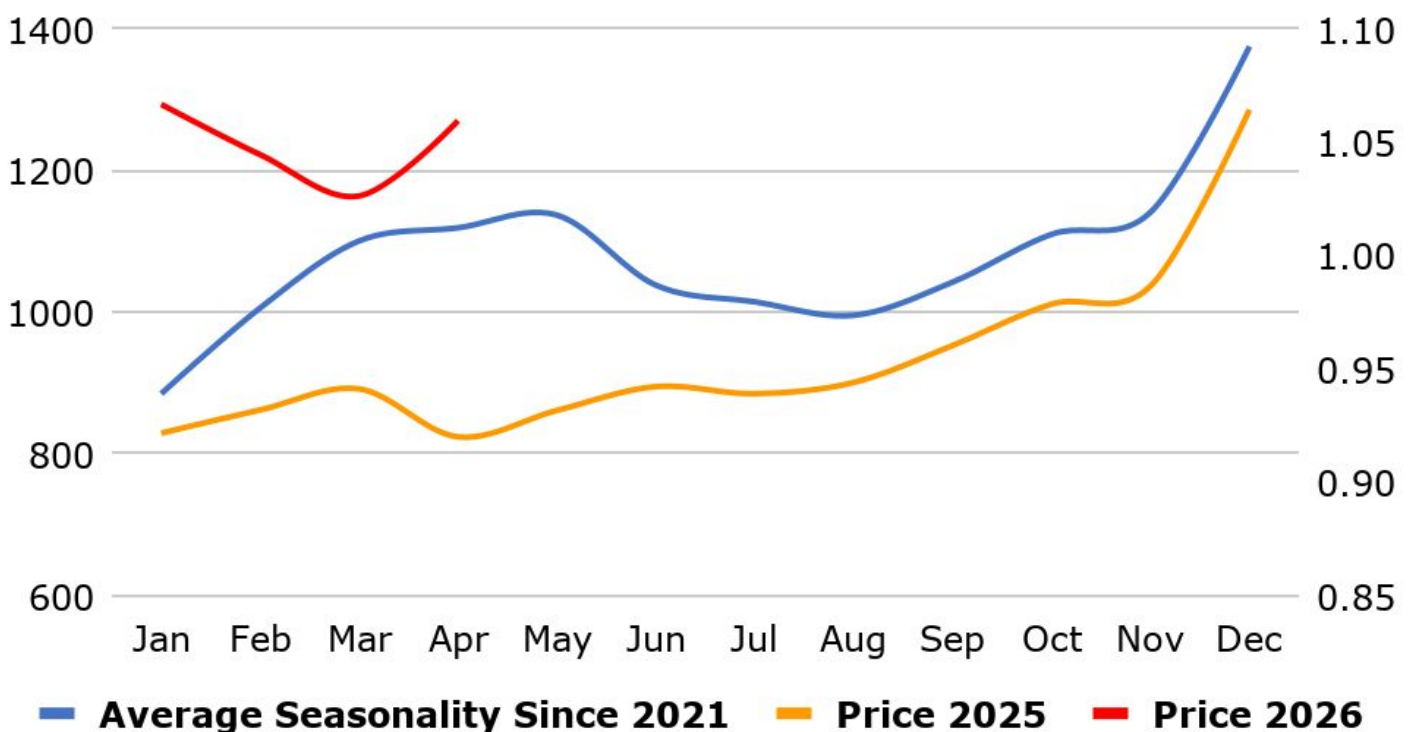
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Apr-26	340.45	343.00	341.70	340.60	339.30	338.20
ZINC	29-May-26	338.35	341.40	340.00	338.70	337.30	336.00
ZINCMINI	30-Apr-26	340.40	343.10	341.70	340.60	339.20	338.10
ZINCMINI	29-May-26	338.25	341.30	339.80	338.50	337.00	335.70
Lme Zinc		3416.55	3427.45	3422.50	3417.00	3412.05	3406.55

MCX Aluminium Seasonality



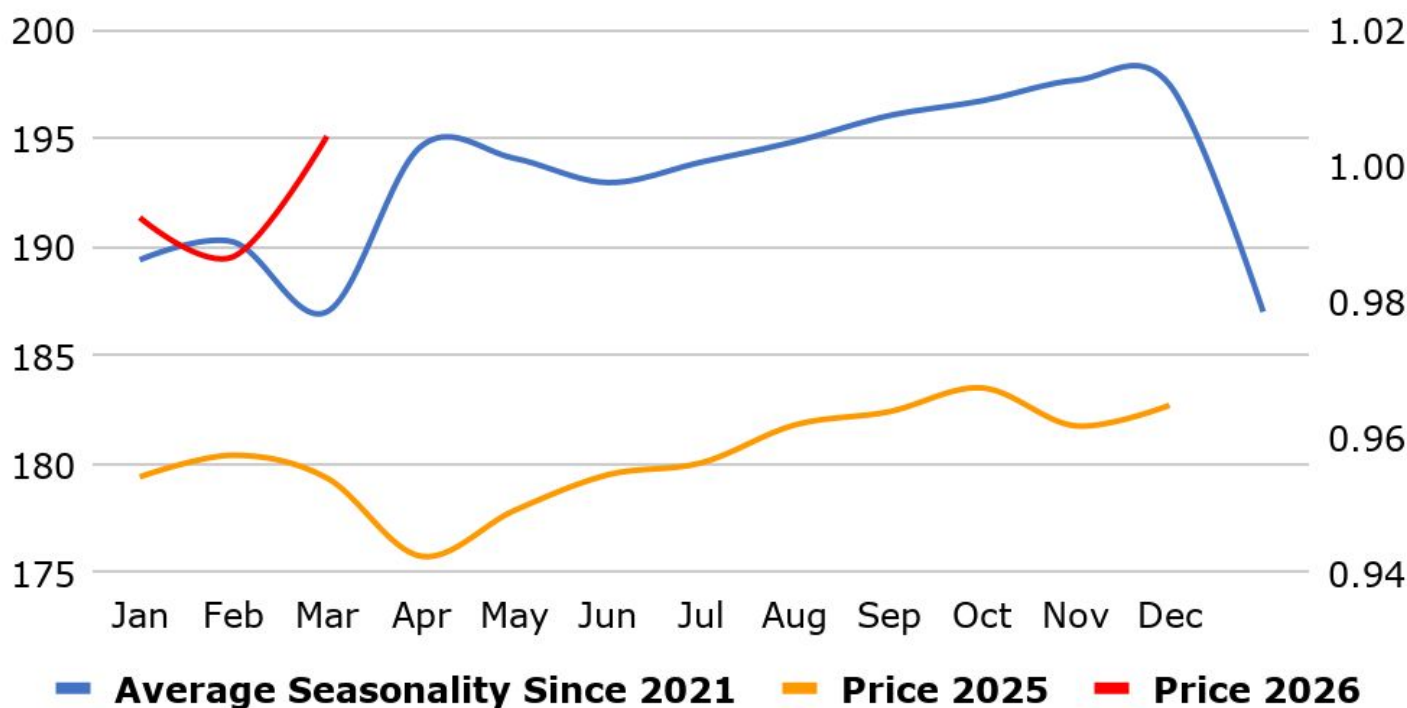
MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Apr 20	EUR	German PPI m/m
Apr 21	EUR	German ZEW Economic Sentiment
Apr 21	EUR	ZEW Economic Sentiment
Apr 21	USD	ADP Weekly Employment Change
Apr 21	USD	Core Retail Sales m/m
Apr 21	USD	Retail Sales m/m
Apr 21	USD	Pending Home Sales m/m
Apr 21	USD	Business Inventories m/m
Apr 22	EUR	Consumer Confidence
Apr 22	USD	Crude Oil Inventories
Apr 23	EUR	French Flash Manufacturing PMI
Apr 23	EUR	French Flash Services PMI
Apr 23	EUR	German Flash Manufacturing PMI

Date	Curr.	Data
Apr 23	EUR	Flash Services PMI
Apr 23	USD	Unemployment Claims
Apr 23	USD	Flash Manufacturing PMI
Apr 23	USD	Flash Services PMI
Apr 23	USD	Natural Gas Storage
Apr 24	EUR	German ifo Business Climate
Apr 24	EUR	Belgian NBB Business Climate
Apr 24	USD	Revised UoM Consumer Sentiment
Apr 24	USD	Revised UoM Inflation Expectations

News you can Use

The Euro Area trade surplus narrowed to €11.5 billion in February 2026 from €23.1 billion a year earlier, slightly below expectations of €11.7 billion. Exports fell 6.7% year on year to €232.4 billion, while imports declined 2.2% to €220.9 billion, reducing the surplus by €11.6 billion. The chemicals sector saw a sharp drop in its surplus to €16.2 billion from €30.4 billion, while machinery and vehicles also weakened, with the surplus falling to €10.2 billion from €14.2 billion. The Eurozone's current account surplus widened to €21.1 billion in February 2026 from €18.1 billion in the same month last year, driven by a stronger services surplus, which rose to €8.6 billion from €4.7 billion, and a shift in the primary income to balance from a previous deficit of €7.7 billion. However, the goods surplus narrowed to €29.1 billion from €36.4 billion, while the secondary income deficit increased to €16.6 billion from €15.4 billion. Italy recorded a current account surplus of EUR 3.6 billion in February 2026, expanding sharply from EUR 1.1 billion in the same month a year earlier.

Britain suffered the sharpest cut to economic growth forecasts for large rich economies by the International Monetary Fund, reflecting the country's costly exposure to the inflationary impact of the Iran war. As finance minister Rachel Reeves, who was due to arrive in Washington for the Fund's Spring Meetings, said on Tuesday it was a "folly" for the U.S. to have no clear exit plan for the conflict, the IMF said Britain's economy was now on course to grow by 0.8% in 2026, down from a previous projection of 1.3%. It was the biggest downgrade made by the Fund for any Group of Seven economy, leaving Britain with the same growth forecast as Germany and just below France – but bottom of the G7 on a per capita basis. The Fund blamed the weaker outlook on the U.S.-Israeli war with Iran, which initially doubled the price of natural gas that Britain relies on heavily, and on slower Bank of England interest rate cuts due to the energy price shock. It said its global growth forecasts could be cut further if the war drags on.

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