

KEDIA ADVISORY



# DAILY BASE METALS REPORT

11 March 2026

Kedia Stocks and Commodities Research Pvt. Ltd.

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### MCX Base Metals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	31-Mar-26	1199.75	1209.00	1198.60	1207.95	14.50
ZINC	31-Mar-26	325.00	327.95	325.00	325.95	-2.67
ALUMINIUM	31-Mar-26	332.10	339.95	326.20	337.25	-6.47
LEAD	31-Mar-26	188.30	188.75	188.30	188.45	-1.98

### Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Mar-26	1.21	-3.04	Short Covering
ZINC	31-Mar-26	0.23	-2.67	Short Covering
ALUMINIUM	31-Mar-26	0.39	-6.47	Short Covering
LEAD	31-Mar-26	0.13	-1.98	Short Covering

### International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	13139.00	13141.25	13121.00	13130.00	-0.29
Lme Zinc	3342.41	3350.45	3342.41	3344.00	-0.05
Lme Aluminium	3351.50	3407.00	3301.00	3393.00	0.25
Lme Lead	1941.13	1943.05	1940.90	1942.00	-0.17
Lme Nickel	17538.75	17544.75	17419.75	17455.75	-0.75

### Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	58.77	Crudeoil / Natural Gas Ratio	26.88
Gold / Crudeoil Ratio	22.01	Crudeoil / Copper Ratio	6.14
Gold / Copper Ratio	135.19	Copper / Zinc Ratio	3.71
Silver / Crudeoil Ratio	37.44	Copper / Lead Ratio	6.41
Silver / Copper Ratio	230.02	Copper / Aluminium Ratio	3.58

## Technical Snapshot



**SELL ALUMINIUM MAR @ 339 SL 342 TGT 336-334. MCX**

### Observations

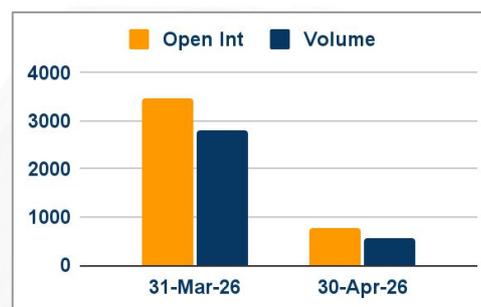
Aluminium trading range for the day is 320.8-348.2.

Aluminium gains as two major smelters in Qatar and Bahrain suspended deliveries.

London metals exchange aluminum spread trades are seeing the largest backwardation since 2022.

Premiums for aluminium in South Korea have increased sharply since the end of February, as demand for physical metal in Asia grows.

### OI & Volume



### Spread

Commodity	Spread
ALUMINIUM APR-MAR	3.45
ALUMINI APR-MAR	3.50

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Mar-26	337.25	348.20	342.80	334.50	329.10	320.80
ALUMINIUM	30-Apr-26	340.70	350.40	345.60	338.40	333.60	326.40
ALUMINI	31-Mar-26	337.35	348.50	342.90	334.60	329.00	320.70
ALUMINI	30-Apr-26	340.85	351.60	346.20	338.10	332.70	324.60
Lme Aluminium		3393.00	3473.00	3433.00	3367.00	3327.00	3261.00

## Technical Snapshot



**SELL COPPER MAR @ 1215 SL 1225 TGT 1205-1195. MCX**

### Observations

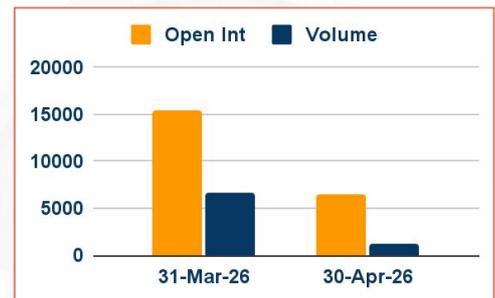
Copper trading range for the day is 1194.8-1215.6.

Copper gains amid a correction in the dollar and opportunistic dip-buying from China.

China January – February unwrought copper imports decline 16.1% year – on – year

The Yangshan copper premium, dropped to \$20 a ton in late January, the lowest since July 202

### OI & Volume



### Spread

Commodity	Spread
COPPER APR-MAR	18.45

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Mar-26	1207.95	1215.60	1211.80	1205.20	1201.40	1194.80
COPPER	30-Apr-26	1226.40	1232.20	1229.40	1224.40	1221.60	1216.60
Lme Copper		13130.00	13151.25	13141.00	13131.00	13120.75	13110.75

## Technical Snapshot



**SELL ZINC MAR @ 327 SL 330 TGT 324-322. MCX**

### Observations

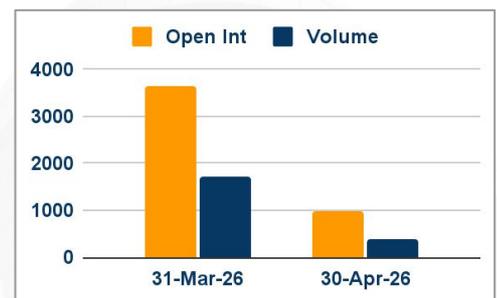
Zinc trading range for the day is 323.4-329.2.

Zinc gains as low inventories and mine closures, delays underpinned prices.

China's central bank vows flexible, efficient cuts in reserve ratio, rates in 2026

Zinc inventories in warehouses monitored by the Shanghai Futures Exchange rose 7.04% from last Friday, the exchange said.

### OI & Volume



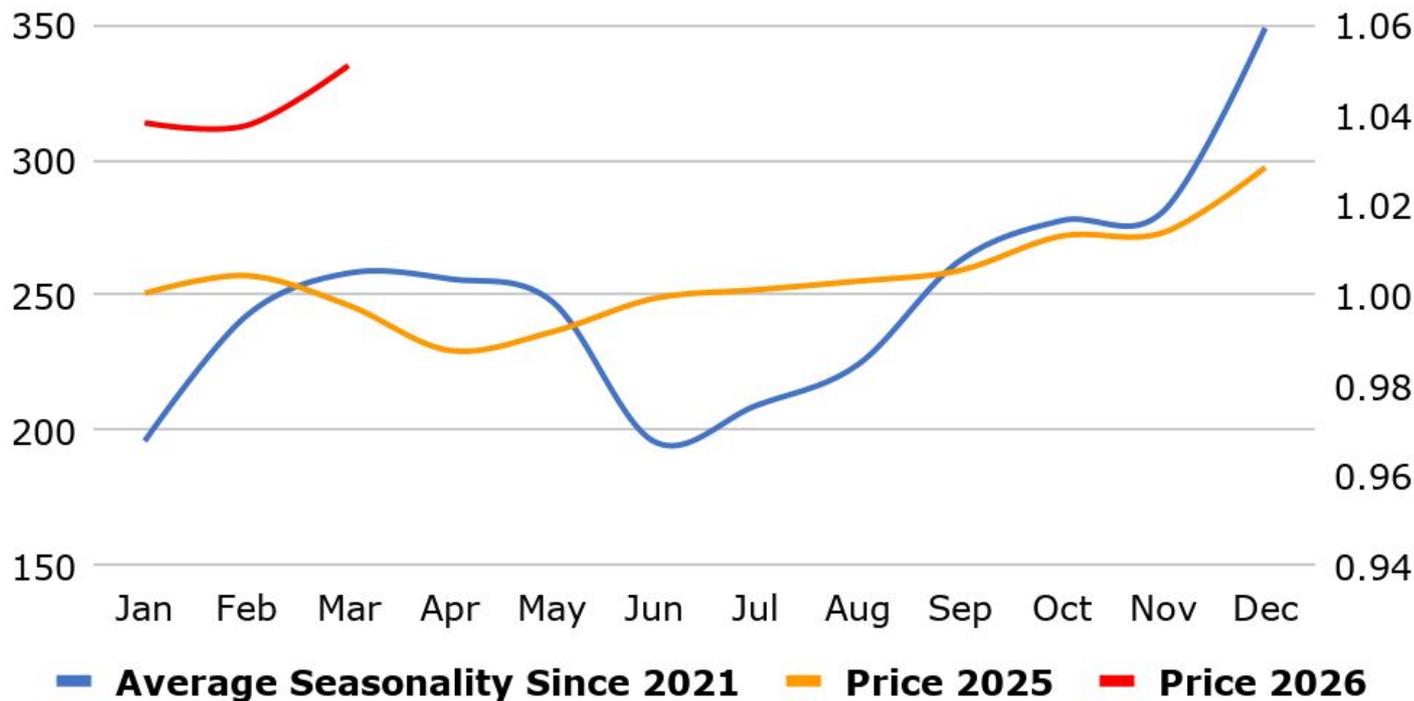
### Spread

Commodity	Spread
ZINC APR-MAR	2.90
ZINCMINI APR-MAR	2.55

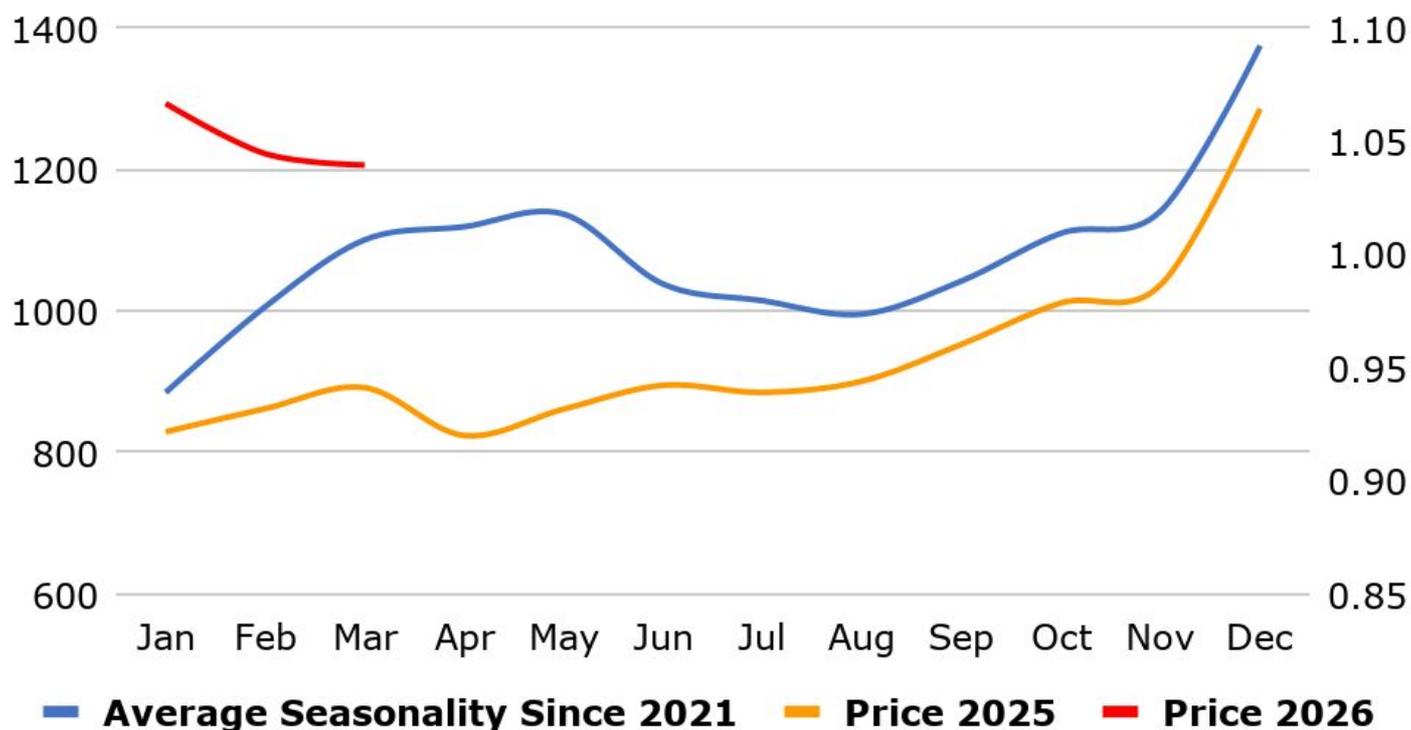
### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Mar-26	325.95	329.20	327.60	326.30	324.70	323.40
ZINC	30-Apr-26	328.85	330.40	329.60	328.80	328.00	327.20
ZINCMINI	31-Mar-26	326.20	329.00	327.70	326.70	325.40	324.40
ZINCMINI	30-Apr-26	328.75	330.40	329.70	328.60	327.90	326.80
Lme Zinc		3344.00	3354.04	3349.59	3346.00	3341.55	3337.96

### MCX Aluminium Seasonality



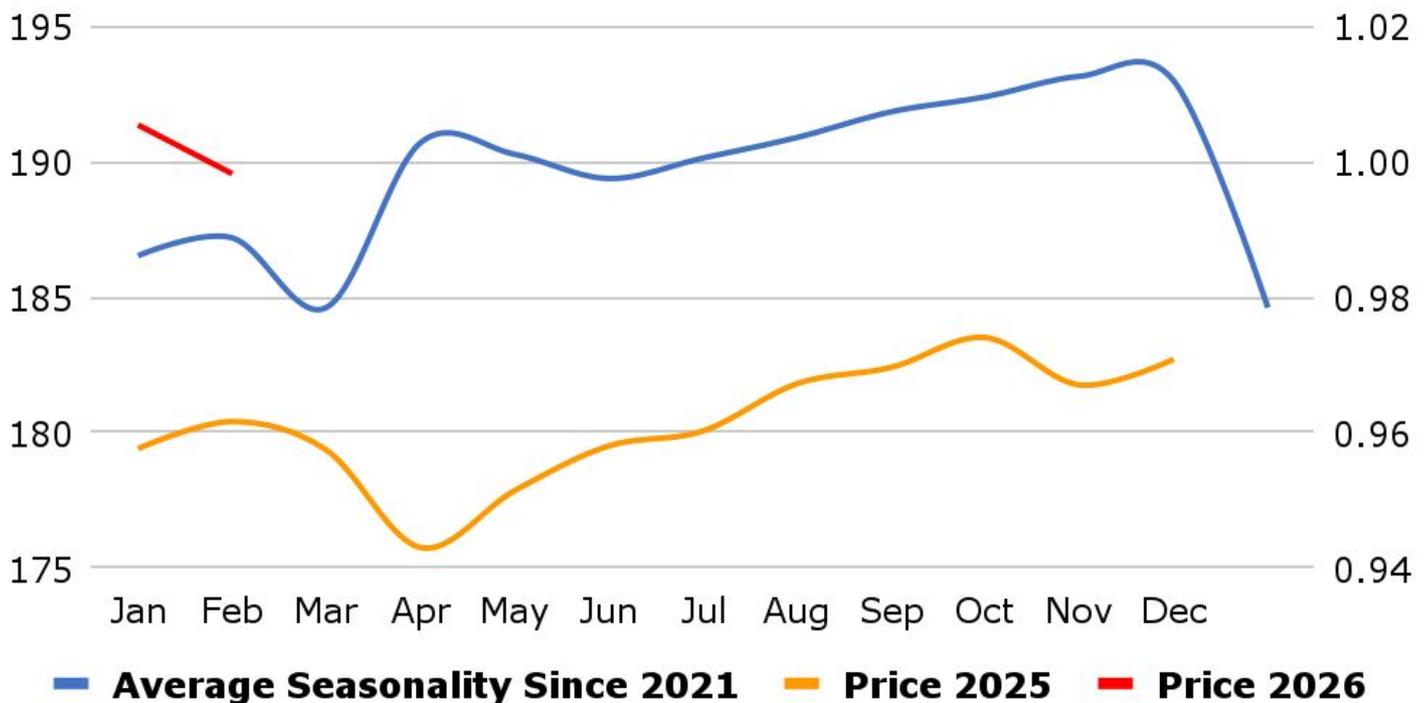
### MCX Copper Seasonality



### MCX Zinc Seasonality



### MCX Lead Seasonality



### Weekly Economic Data

Date	Curr.	Data
Mar 9	EUR	German Factory Orders m/m
Mar 9	EUR	German Industrial Production m/m
Mar 9	EUR	Sentix Investor Confidence
Mar 10	EUR	German Trade Balance
Mar 10	USD	NFIB Small Business Index
Mar 10	USD	ADP Weekly Employment Change
Mar 10	USD	Existing Home Sales
Mar 11	EUR	German Final CPI m/m
Mar 11	USD	Core CPI m/m
Mar 11	USD	CPI m/m
Mar 11	USD	CPI y/y
Mar 11	USD	FOMC Member Bowman Speaks
Mar 11	USD	Crude Oil Inventories

Date	Curr.	Data
Mar 12	USD	Housing Starts
Mar 12	USD	Trade Balance
Mar 12	USD	Natural Gas Storage
Mar 12	USD	FOMC Member Bowman Speaks
Mar 13	EUR	Industrial Production m/m
Mar 13	USD	Core PCE Price Index m/m
Mar 13	USD	Prelim GDP q/q
Mar 13	USD	Core Durable Goods Orders m/m
Mar 13	USD	Durable Goods Orders m/m
Mar 13	USD	Prelim GDP Price Index q/q
Mar 13	USD	Personal Income m/m
Mar 13	USD	Personal Spending m/m
Mar 13	USD	JOLTS Job Openings

### News you can Use

Japan's economy grew faster than initially estimated in the final three months of 2025, thanks to rapid business investment, revised data showed, although the Middle East conflict casts a shadow over the growth outlook. Gross domestic product (GDP) rose 1.3%, quicker than the paltry 0.2% preliminary estimate and slightly overshooting economists' median forecast for a 1.2% growth. On a quarter-on-quarter basis without annualisation, GDP grew 0.3%, matching the median forecast for a 0.3% expansion and compared with the initial estimate of a 0.1% rise. Businesses' capital expenditure rose 1.3% in the fourth quarter, the biggest growth since October-December 2023. It was revised up from the initial estimate for a 0.2% rise and beating the economists' forecast for a 1.1% uptick. Private consumption, which accounts for more than half of Japan's economy, increased 0.3%, little changed from a 0.1% uptick in the preliminary data. The Bank of Japan has not shifted its tone on raising interest rates if the economy grows in line with its outlook, although governor Kazuo Ueda has said the potential hit to global growth from the Middle East conflict requires vigilance.

European Central Bank policy remains in a "good place", but geopolitical volatility creates upside risks for inflation, requiring vigilance from the bank, ECB board member Isabel Schnabel said. Financial investors raised their bets this week on an ECB interest rate hike in 2026, as a war-induced spike in energy costs is likely to feed through to consumer prices quickly, lifting inflation above the ECB's 2% target. While the ECB often looks past energy-driven price volatility, its 2022 experience with runaway prices is seen curbing its tolerance for excessive inflation. "With inflation projected to be at our target over the medium term and inflation expectations anchored, monetary policy remains in a good place," Schnabel said. "We need to be vigilant as the current geopolitical and macroeconomic environment creates upside risks to inflation over the policy-relevant horizon," she said. "The recent spike in energy prices following the tensions in Iran makes the inflation path more uncertain." Schnabel argued that as long as any rise above target is small, temporary, and expectations remain anchored at 2%, then the price volatility is of "limited relevance" for the ECB.

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