

KEDIA ADVISORY



DAILY BASE METALS REPORT

6 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	1209.55	1209.55	1191.25	1194.85	-14.45
ZINC	31-Mar-26	326.35	330.70	320.60	321.30	4.05
ALUMINIUM	31-Mar-26	330.05	336.25	329.05	330.60	-1.25
LEAD	31-Mar-26	188.90	189.30	188.25	188.50	-0.19

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Mar-26	-1.19	0.57	Fresh Selling
ZINC	31-Mar-26	-2.00	4.05	Fresh Selling
ALUMINIUM	31-Mar-26	0.11	-1.25	Short Covering
LEAD	31-Mar-26	-0.45	-0.19	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	12898.00	12978.00	12871.00	12970.22	0.32
Lme Zinc	3228.41	3244.00	3222.25	3243.10	0.20
Lme Aluminium	3358.50	3365.60	3268.80	3279.95	-1.61
Lme Lead	1943.90	1948.85	1942.50	1948.40	0.30
Lme Nickel	17125.38	17403.50	17089.50	17359.00	1.11

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	60.90	Crudeoil / Natural Gas Ratio	26.74
Gold / Crudeoil Ratio	21.83	Crudeoil / Copper Ratio	6.12
Gold / Copper Ratio	133.63	Copper / Zinc Ratio	3.72
Silver / Crudeoil Ratio	35.84	Copper / Lead Ratio	6.34
Silver / Copper Ratio	219.43	Copper / Aluminium Ratio	3.61

Technical Snapshot



BUY ALUMINIUM MAR @ 329 SL 327 TGT 332-334. MCX

Observations

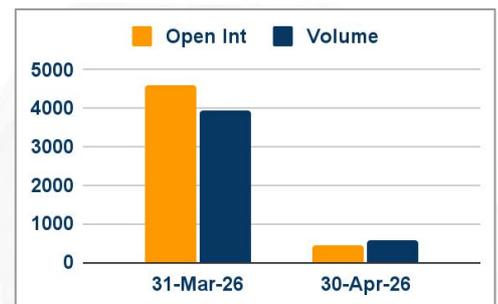
Aluminium trading range for the day is 324.8-339.2.

Aluminium gains as force majeure from Mideast smelters Qatalum and Aluminium Bahrain heightened supply fears.

LME aluminium inventories fell to 459,125 tons, the lowest since July last year, after 2,000 tons of outflows from Port Klang.

Citi have raised their LME aluminium price target to \$3,600 from \$3,400 and said prices could climb to \$4,000 in a bull-case scenario.

OI & Volume



Spread

Commodity	Spread
ALUMINIUM APR-MAR	3.55
ALUMINI APR-MAR	4.25

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Mar-26	330.60	339.20	335.00	332.00	327.80	324.80
ALUMINIUM	30-Apr-26	334.15	343.40	338.80	335.70	331.10	328.00
ALUMINI	31-Mar-26	330.35	338.70	334.60	331.80	327.70	324.90
ALUMINI	30-Apr-26	334.60	342.80	338.80	335.90	331.90	329.00
Lme Aluminium		3279.95	3401.80	3341.20	3305.00	3244.40	3208.20

Technical Snapshot



BUY COPPER MAR @ 1188 SL 1178 TGT 1198-1208. MCX

Observations

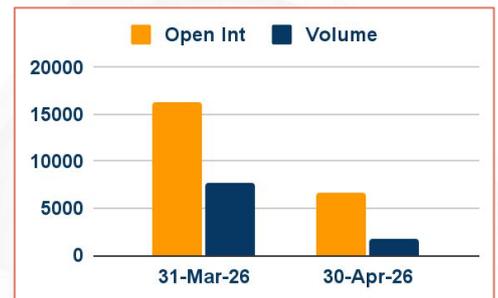
Copper trading range for the day is 1180.3-1216.9.

Copper prices dropped as LME copper stocks in US jump 44% as higher prices attract metal

Total LME copper stocks around the world have risen to 282,200 tons, the most since October 2024

In China, the government set a softer economic growth target of 4.5%–5% as policymakers grapple with persistent deflationary pressures.

OI & Volume



Spread

Commodity	Spread
COPPER APR-MAR	21.25

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Mar-26	1194.85	1216.90	1206.00	1198.60	1187.70	1180.30
COPPER	30-Apr-26	1216.10	1236.50	1226.30	1219.10	1208.90	1201.70
Lme Copper		12970.22	13047.00	13009.00	12940.00	12902.00	12833.00

Technical Snapshot



BUY ZINC MAR @ 320 SL 317 TGT 323-326. MCX

Observations

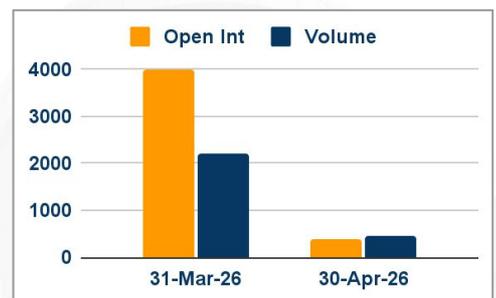
Zinc trading range for the day is 314.1-334.3.

Zinc fell as the dollar strengthened amid heightened uncertainty surrounding the US-Iran conflict.

China set its economic growth target for 2026 at 4.5%-5%, a slight downgrade from the 5% pace achieved last year.

Zinc inventories in warehouses monitored by the Shanghai Futures Exchange rose 44.8%.

OI & Volume



Spread

Commodity	Spread
ZINC APR-MAR	3.20
ZINCMINI APR-MAR	3.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Mar-26	321.30	334.30	327.80	324.20	317.70	314.10
ZINC	30-Apr-26	324.50	336.00	330.30	327.00	321.30	318.00
ZINCMINI	31-Mar-26	321.60	332.50	327.00	324.00	318.50	315.50
ZINCMINI	30-Apr-26	324.60	335.70	330.20	327.00	321.50	318.30
Lme Zinc		3243.10	3257.75	3249.75	3236.00	3228.00	3214.25

MCX Aluminium Seasonality



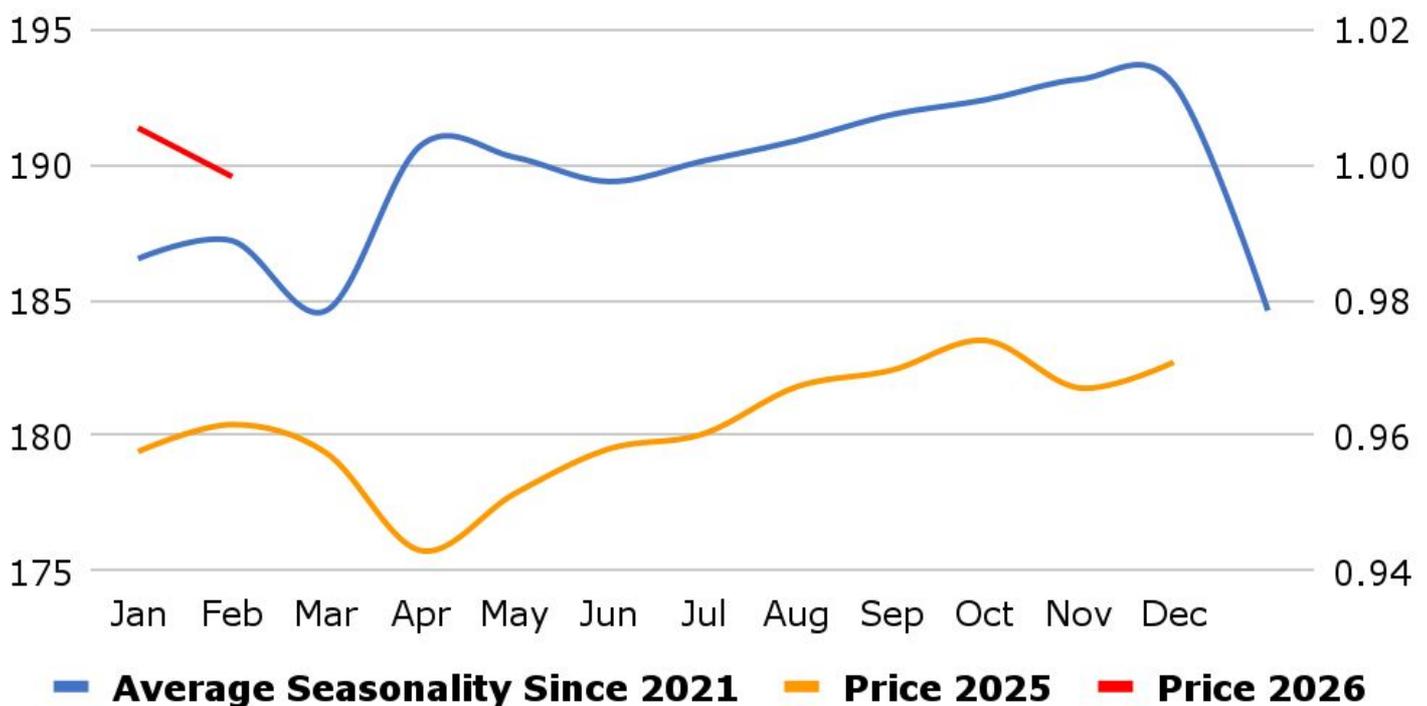
MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Mar 2	EUR	Spanish Manufacturing PMI
Mar 2	EUR	German Final Manufacturing PMI
Mar 2	EUR	Final Manufacturing PMI
Mar 2	USD	Final Manufacturing PMI
Mar 2	USD	ISM Manufacturing PMI
Mar 2	USD	ISM Manufacturing Prices
Mar 3	EUR	Core CPI Flash Estimate y/y
Mar 3	EUR	CPI Flash Estimate y/y
Mar 4	EUR	German Final Services PMI
Mar 4	EUR	Final Services PMI
Mar 4	EUR	PPI m/m
Mar 4	EUR	Unemployment Rate
Mar 4	USD	ADP Non-Farm Employment Change

Date	Curr.	Data
Mar 4	USD	Crude Oil Inventories
Mar 5	EUR	Retail Sales m/m
Mar 5	USD	Unemployment Claims
Mar 5	USD	Import Prices m/m
Mar 5	USD	Prelim Nonfarm Productivity q/q
Mar 5	USD	Prelim Unit Labor Costs q/q
Mar 5	USD	Natural Gas Storage
Mar 6	EUR	German Factory Orders m/m
Mar 6	EUR	Revised GDP q/q
Mar 6	USD	Average Hourly Earnings m/m
Mar 6	USD	Core Retail Sales m/m
Mar 6	USD	Non-Farm Employment Change
Mar 6	USD	Retail Sales m/m

News you can Use

China set its 2026 economic growth target at 4.5%–5%, slightly adjusting from the “around 5%” goal over the past three years. Speaking at the opening of the annual legislative session on Thursday, Premier Li Qiang said the government aims to sustain momentum after the economy met its 2025 target, supported by resilient exports despite trade tensions with the U.S. To underpin growth, Beijing will keep the fiscal deficit at 4.0% of GDP and set a consumer inflation target of around 2.0%, signaling efforts to ward off deflation after prices were flat last year amid weak demand. Stabilizing employment remains a priority, with plans to create 12 million urban jobs and cap the unemployment rate at 5.5%, unchanged from 2025. In addition, local governments will be allowed to issue CNY 4.4 trillion in special-purpose bonds to fund investment projects. At the same time, CNY 1.3 trillion of ultralong treasury bonds will also be issued, matching last year’s quota to reinforce fiscal support. China pledged to stabilize its property sector and optimize housing supply, according to an official government report.

U.S. economic activity rose a bit, prices continued to increase and employment levels were stable in recent weeks, the Federal Reserve said in a report that also captured the upheaval to businesses and workers in Minnesota from the Trump administration’s immigration crackdown. “Overall, economic expectations were optimistic, with most (Fed) districts expecting slight to moderate growth in the coming months,” the U.S. central bank said in its latest “Beige Book” report, a roundup of qualitative economic data from across the country including surveys of and interviews with business leaders and community organizations. “On balance, firms expected prices to rise at a somewhat slower pace in the near term,” according to the report, which is designed to give Fed officials a granular look at the economy’s health in the run-up to their eight yearly rate-setting meetings. The information in the latest report was gathered on or before February 23, just after the Supreme Court’s invalidation of many of President Donald Trump’s global tariffs and prior to the start of the U.S.-Israeli war with Iran.

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