

KEDIA ADVISORY



# DAILY BASE METALS REPORT

20 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	1155.40	1155.40	1049.25	1111.95	-3.56
ZINC	31-Mar-26	311.95	312.35	301.70	306.60	-2.36
ALUMINIUM	31-Mar-26	343.75	343.75	322.75	330.45	-3.74
LEAD	31-Mar-26	187.00	188.00	185.50	186.25	-0.69

### Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Mar-26	-3.56	-13.04	Long Liquidation
ZINC	31-Mar-26	-2.36	-38.64	Long Liquidation
ALUMINIUM	31-Mar-26	-3.74	-19.88	Long Liquidation
LEAD	31-Mar-26	-0.69	-0.17	Long Liquidation

### International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	12249.00	12269.00	12218.00	12259.00	0.58
Lme Zinc	3091.48	3101.15	3091.15	3098.45	0.89
Lme Aluminium	3345.00	3358.50	3130.83	3242.00	-5.07
Lme Lead	1890.55	1897.15	1890.55	1894.00	-0.28
Lme Nickel	17056.25	17255.00	17030.25	17095.00	0.87

### Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	62.63	Crudeoil / Natural Gas Ratio	30.45
Gold / Crudeoil Ratio	16.11	Crudeoil / Copper Ratio	8.09
Gold / Copper Ratio	130.36	Copper / Zinc Ratio	3.63
Silver / Crudeoil Ratio	25.72	Copper / Lead Ratio	5.97
Silver / Copper Ratio	208.16	Copper / Aluminium Ratio	3.36

## Technical Snapshot



**BUY ALUMINIUM MAR @ 328 SL 325 TGT 331-332. MCX**

### Observations

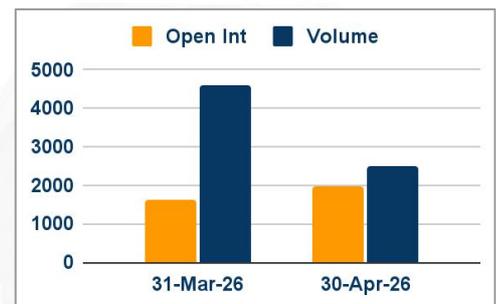
Aluminium trading range for the day is 311.3-353.3.

Aluminium plunged as Emirates Global Aluminium (EGA) secured alternative export routes to the Strait of Hormuz.

China's imports of unwrought aluminium and aluminium products fell 10% year-on-year in February.

China's primary aluminium output in the first two months of 2026 climbed by 3% from the same period last year.

### OI & Volume



### Spread

Commodity	Spread
ALUMINIUM APR-MAR	1.25
ALUMINI APR-MAR	1.70

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Mar-26	330.45	353.30	341.90	332.30	320.90	311.30
ALUMINIUM	30-Apr-26	331.70	354.30	343.10	334.20	323.00	314.10
ALUMINI	31-Mar-26	330.55	352.50	341.50	332.00	321.00	311.50
ALUMINI	30-Apr-26	332.25	356.40	344.40	335.00	323.00	313.60
Lme Aluminium		3242.00	3471.67	3357.17	3244.00	3129.50	3016.33

## Technical Snapshot



**BUY COPPER MAR @ 1105 SL 1095 TGT 1115-1125. MCX**

### Observations

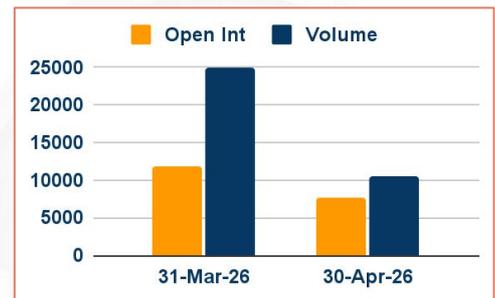
Copper trading range for the day is 999.3-1211.7.

Copper slid as oil prices spiked stoking inflation fears and reinforcing a hawkish U.S. central bank outlook.

Copper also came under pressure from mounting stock levels.

Copper stocks in LME warehouses continued to rise after hitting the highest since 2019, totalling 334,100 tons.

### OI & Volume



### Spread

Commodity	Spread
COPPER APR-MAR	15.60

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Mar-26	1111.95	1211.70	1161.80	1105.50	1055.60	999.30
COPPER	30-Apr-26	1127.55	1221.80	1174.80	1120.90	1073.90	1020.00
Lme Copper		12259.00	12300.00	12280.00	12249.00	12229.00	12198.00

## Technical Snapshot



**BUY ZINC MAR @ 305 SL 302 TGT 308-310. MCX**

### Observations

Zinc trading range for the day is 296.3-317.5.

Zinc dropped amid growing worries about the global economic impact of the war in Iran.

Zinc ingot inventory in China continued to build up to a high level in recent years.

Rising inventories at the Shanghai Futures Exchange and in LME warehouses, along with a strong US dollar, weighed on market.

### OI & Volume



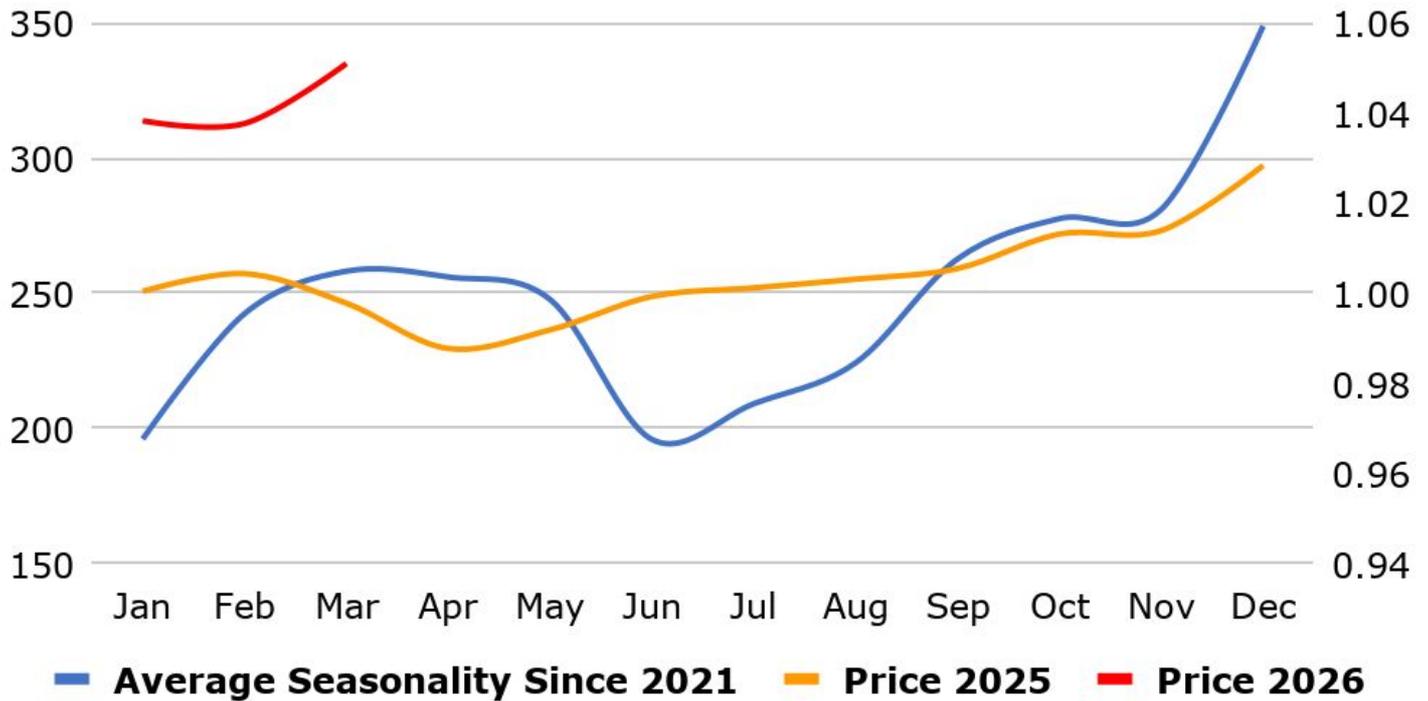
### Spread

Commodity	Spread
ZINC APR-MAR	0.45
ZINCMINI APR-MAR	0.10

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Mar-26	306.60	317.50	312.10	306.90	301.50	296.30
ZINC	30-Apr-26	307.05	318.90	313.00	307.80	301.90	296.70
ZINCMINI	31-Mar-26	307.20	318.20	312.70	307.40	301.90	296.60
ZINCMINI	30-Apr-26	307.30	318.90	313.20	308.30	302.60	297.70
Lme Zinc		3098.45	3107.00	3102.85	3097.00	3092.85	3087.00

### MCX Aluminium Seasonality



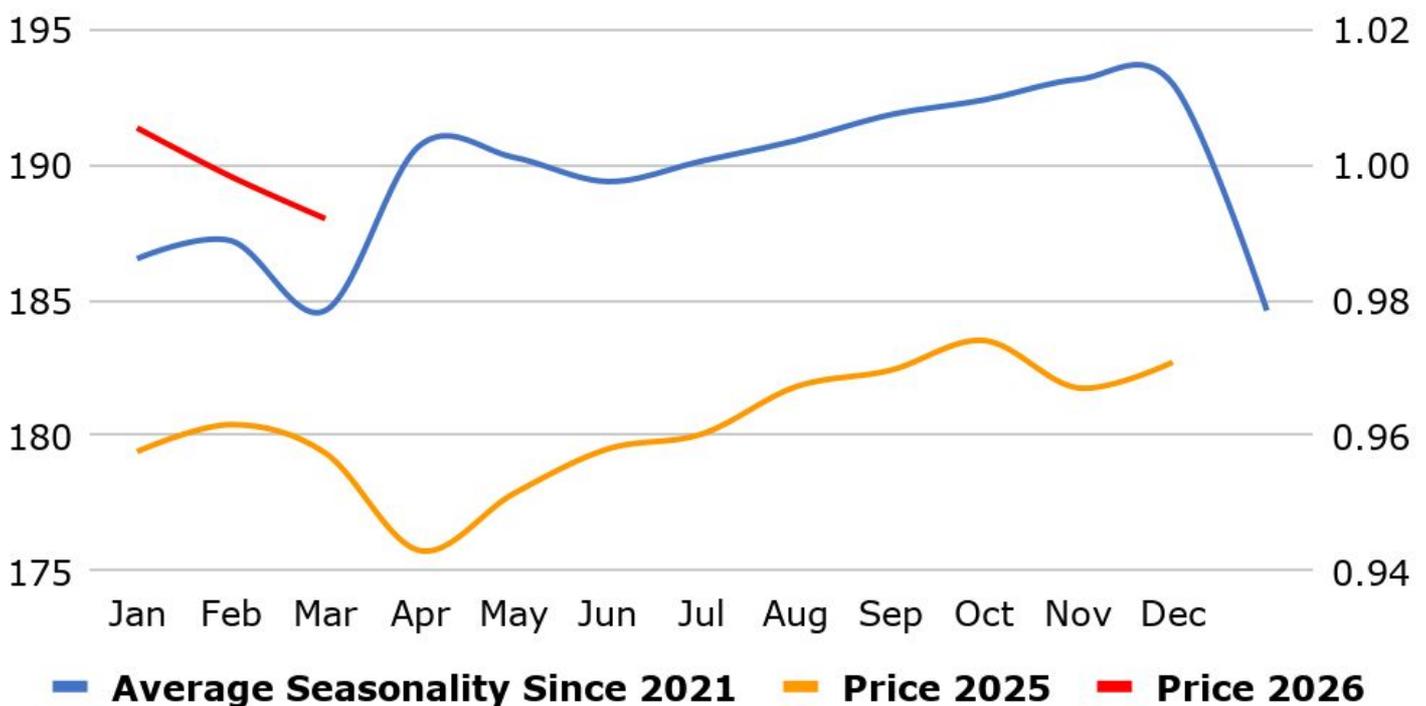
### MCX Copper Seasonality



### MCX Zinc Seasonality



### MCX Lead Seasonality



### Weekly Economic Data

Date	Curr.	Data
Mar 16	USD	Empire State Manufacturing Index
Mar 16	USD	Capacity Utilization Rate
Mar 16	USD	Industrial Production m/m
Mar 16	USD	NAHB Housing Market Index
Mar 17	EUR	German ZEW Economic Sentiment
Mar 17	EUR	ZEW Economic Sentiment
Mar 17	USD	ADP Weekly Employment Change
Mar 17	USD	Pending Home Sales m/m
Mar 17	EUR	German Buba President Speaks
Mar 18	EUR	Final Core CPI y/y
Mar 18	EUR	Final CPI y/y
Mar 18	USD	Core PPI m/m
Mar 18	USD	PPI m/m

Date	Curr.	Data
Mar 18	USD	Federal Funds Rate
Mar 18	USD	FOMC Statement
Mar 19	USD	Unemployment Claims
Mar 19	USD	Philly Fed Manufacturing Index
Mar 19	EUR	Main Refinancing Rate
Mar 19	EUR	Monetary Policy Statement
Mar 19	EUR	ECB Press Conference
Mar 19	USD	New Home Sales
Mar 19	USD	Final Wholesale Inventories m/m
Mar 19	USD	Natural Gas Storage
Mar 20	EUR	German PPI m/m
Mar 20	EUR	Current Account
Mar 20	EUR	Italian Trade Balance

### News you can Use

The Fed left the federal funds rate steady at the 3.5%–3.75% target range for a 2nd consecutive meeting in March 2026, in line with expectations. Policymakers noted that economic activity has been expanding at a solid pace, job gains have remained low while inflation remains somewhat elevated. The implications of the war with Iran are uncertain. Against this backdrop, policymakers still expect one reduction in the fed funds rate this year and another in 2027, the same as in the December projections, though the timing remains unclear. The Fed also revised its GDP growth forecasts higher for both 2026 (2.4% vs 2.3% seen in December) and 2027 (2.3% vs 2%). Unemployment is projected at 4.4% for 2026, unchanged from December and 4.3% for 2027 (revised up from 4.2%). Both PCE and Core PCE inflation are now expected to be higher this year, at 2.7% each, compared with the December projections of 2.4% and 2.5%, respectively. For 2027, both measures have been revised up to 2.2% from 2.1%.

Japan's trade surplus plunged to JPY 57.3 billion in February 2026 from JPY 559.2 billion a year earlier, as import growth outpaced exports. Still, the latest outcome defied market expectations of a JPY 483.2 billion deficit. Exports rose 4.2% year-on-year to JPY 9,571.6 billion, easing markedly from a 16.8% surge in January and marking the weakest growth since last October, amid softer demand from China and the U.S. Still, sales growth stretched into a sixth month, topping forecasts for a 1.6% rise. Meanwhile, imports jumped 10.2% to JPY 9,514.3 billion, below forecasts of 11.5% but rebounding from a 2.6% decline in January. This was the fastest increase in shipments since July 2024, supported by firm domestic demand following Tokyo's large stimulus package introduced in November. The Reuters Tankan index for Japanese manufacturers jumped to +18 in March 2026 from +13 in February, marking its strongest level since December 2021, as a near-term rebound in industrial momentum was supported by robust semiconductor-related demand and a pickup across key manufacturing sectors.

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