

KEDIA ADVISORY



DAILY BASE METALS REPORT

20 February 2026

Kedia Stocks and Commodities Research Pvt. Ltd.

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MCX Base Metals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	27-Feb-26	1178.35	1190.50	1146.65	1160.25	-21.10
ZINC	27-Feb-26	323.65	326.25	322.20	324.00	-14.24
ALUMINIUM	27-Feb-26	308.15	309.50	305.25	306.20	-7.51
LEAD	27-Feb-26	187.75	189.20	187.25	187.95	-13.32

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	27-Feb-26	-1.79	-2.30	Long Liquidation
ZINC	27-Feb-26	-0.35	-14.24	Long Liquidation
ALUMINIUM	27-Feb-26	-0.67	-7.51	Long Liquidation
LEAD	27-Feb-26	0.16	-13.32	Short Covering

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	12856.00	12860.00	12824.38	12829.85	0.15
Lme Zinc	3347.66	3355.10	3340.85	3347.85	0.20
Lme Aluminium	3080.00	3093.50	3037.85	3071.85	-0.41
Lme Lead	1956.14	1961.75	1956.14	1959.00	0.14
Lme Nickel	17219.50	17276.75	17219.50	17255.50	0.00

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	64.14	Crudeoil / Natural Gas Ratio	21.93
Gold / Crudeoil Ratio	25.56	Crudeoil / Copper Ratio	5.22
Gold / Copper Ratio	133.44	Copper / Zinc Ratio	3.58
Silver / Crudeoil Ratio	39.85	Copper / Lead Ratio	6.17
Silver / Copper Ratio	208.05	Copper / Aluminium Ratio	3.79

20 February 2026

Technical Snapshot



BUY ALUMINIUM FEB @ 306 SL 304 TGT 308-310. MCX

Observations

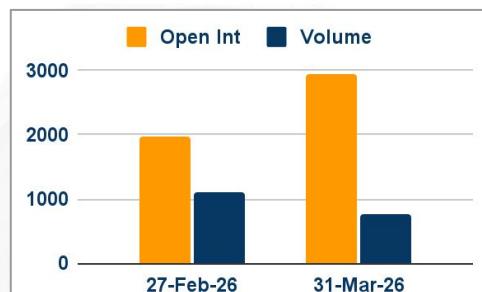
Aluminium trading range for the day is 302.7-311.3.

Aluminium dropped after IMF warned that weak domestic demand and a slowing global economy pose downside risks.

Pressure also seen after a report that U.S. President Donald Trump plans to scale back some tariffs on steel and aluminum goods.

Goldman Sachs lifted its first-half outlook for the light metal to \$3,150 a ton from \$2,575, attributing the hike to low global inventories.

OI & Volume



Spread

Commodity	Spread
ALUMINIUM MAR-FEB	4.85
ALUMINI MAR-FEB	5.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	27-Feb-26	306.20	311.30	308.80	307.00	304.50	302.70
ALUMINIUM	31-Mar-26	311.05	316.90	314.00	311.60	308.70	306.30
ALUMINI	27-Feb-26	306.50	311.60	309.10	307.30	304.80	303.00
ALUMINI	31-Mar-26	311.50	318.20	314.80	312.40	309.00	306.60
Lme Aluminium		3071.85	3123.65	3098.15	3068.00	3042.50	3012.35

Technical Snapshot



BUY COPPER FEB @ 1155 SL 1145 TGT 1165-1175. MCX

Observations

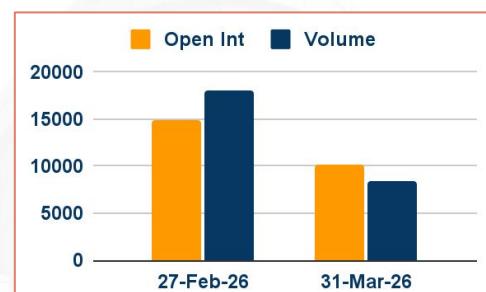
Copper trading range for the day is 1121.9-1209.7.

Copper fell as rising inventories and subdued demand due to the holiday in China weighed.

Copper stocks in LME-approved warehouses meanwhile increased by another 925 tons to 225,575 tons, the highest since March 2025.

The cash LME copper contract was trading at a \$100 a ton discount to the three-month forward contract, suggesting no pressing need for near-term metal.

OI & Volume



Spread

Commodity	Spread
COPPER MAR-FEB	26.80

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	27-Feb-26	1160.25	1209.70	1185.00	1165.80	1141.10	1121.90
COPPER	31-Mar-26	1187.05	1234.20	1210.60	1191.80	1168.20	1149.40
Lme Copper		12829.85	12873.62	12851.62	12838.00	12816.00	12802.38

Technical Snapshot



BUY ZINC FEB @ 323 SL 320 TGT 326-328. MCX

Observations

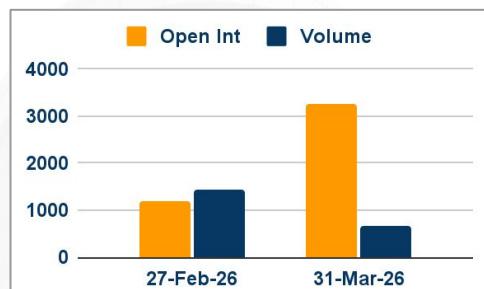
Zinc trading range for the day is 320.2-328.2.

Zinc dropped as the dollar strengthened on robust US economic data and hawkish signals from the Federal Reserve.

However downside seen limited amid persistent concerns of tight supply.

Zinc inventories in warehouses monitored by the Shanghai Futures Exchange rose 23.1% from last Friday.

OI & Volume



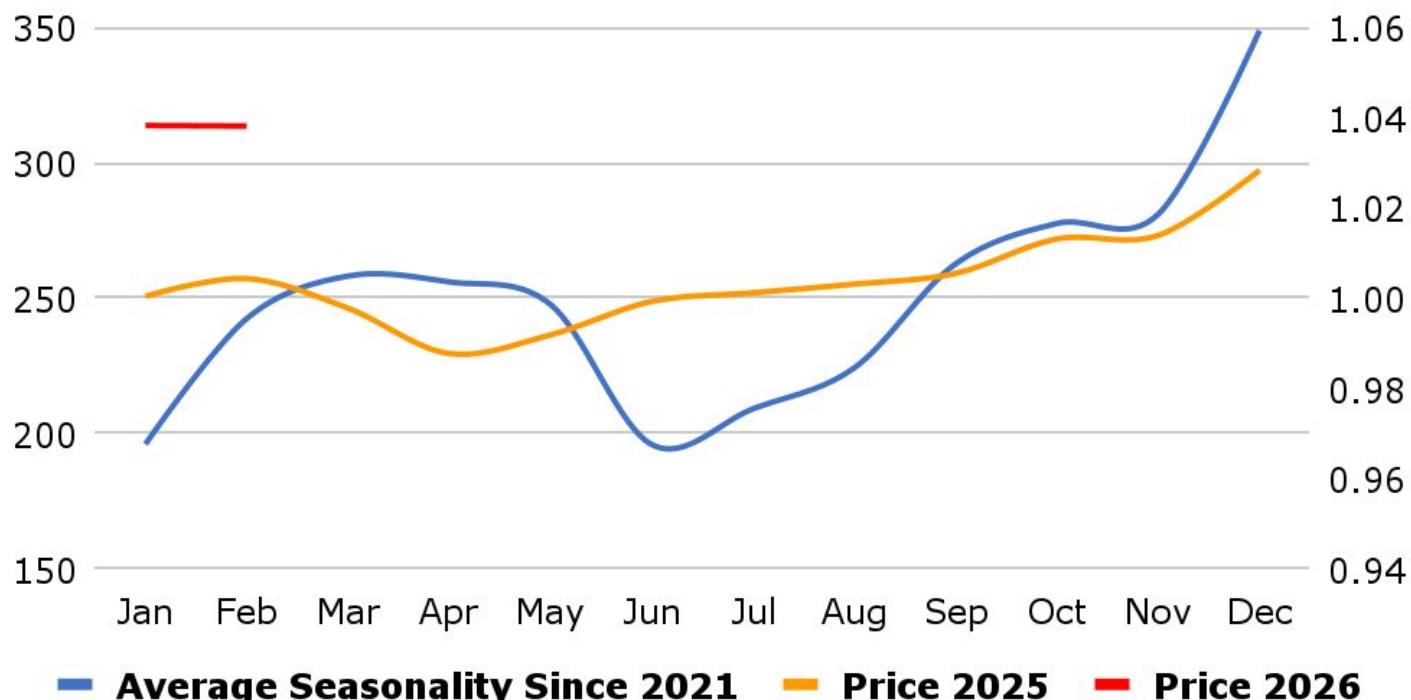
Spread

Commodity	Spread
ZINC MAR-FEB	0.25
ZINCMINI MAR-FEB	0.25

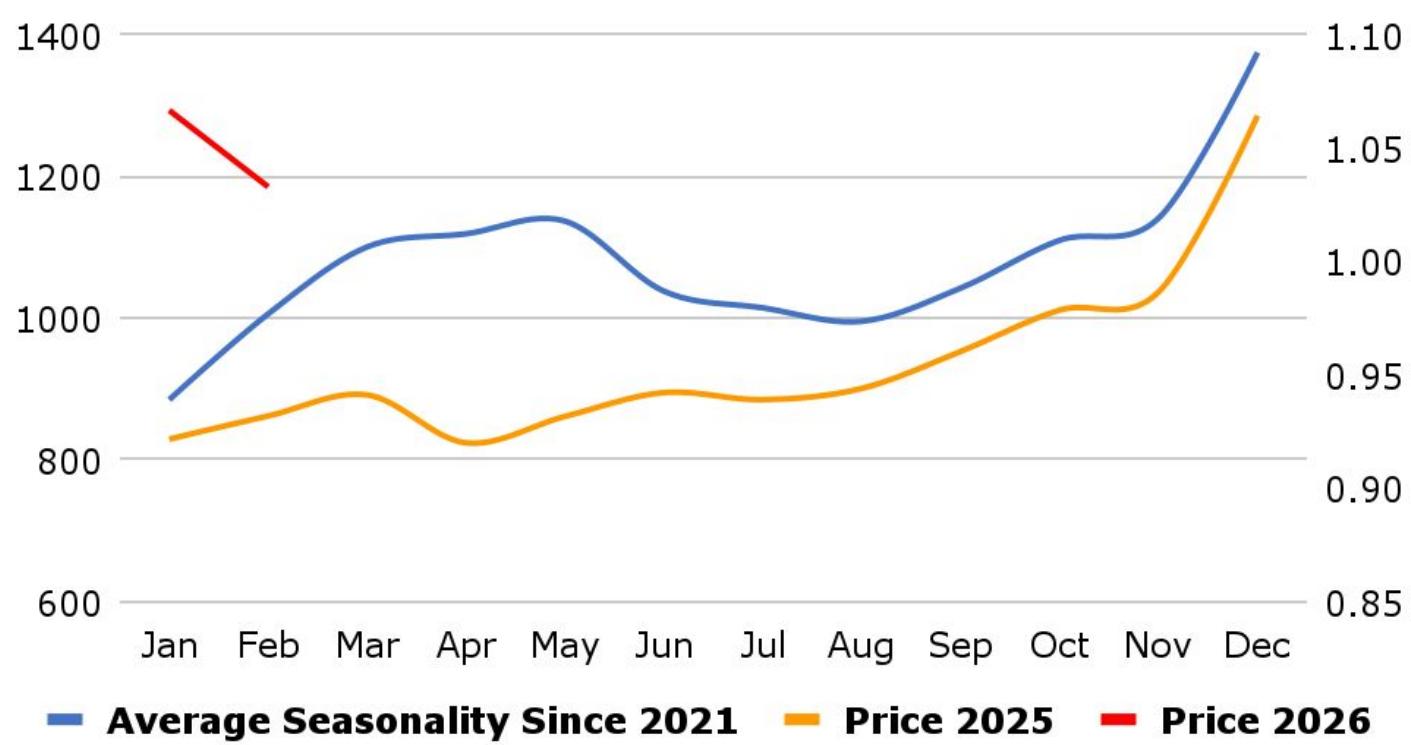
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	27-Feb-26	324.00	328.20	326.20	324.20	322.20	320.20
ZINC	31-Mar-26	324.25	329.60	327.00	324.90	322.30	320.20
ZINCMINI	27-Feb-26	324.10	328.10	326.10	324.30	322.30	320.50
ZINCMINI	31-Mar-26	324.35	329.70	327.00	324.90	322.20	320.10
Lme Zinc		3347.85	3362.25	3355.15	3348.00	3340.90	3333.75

MCX Aluminium Seasonality



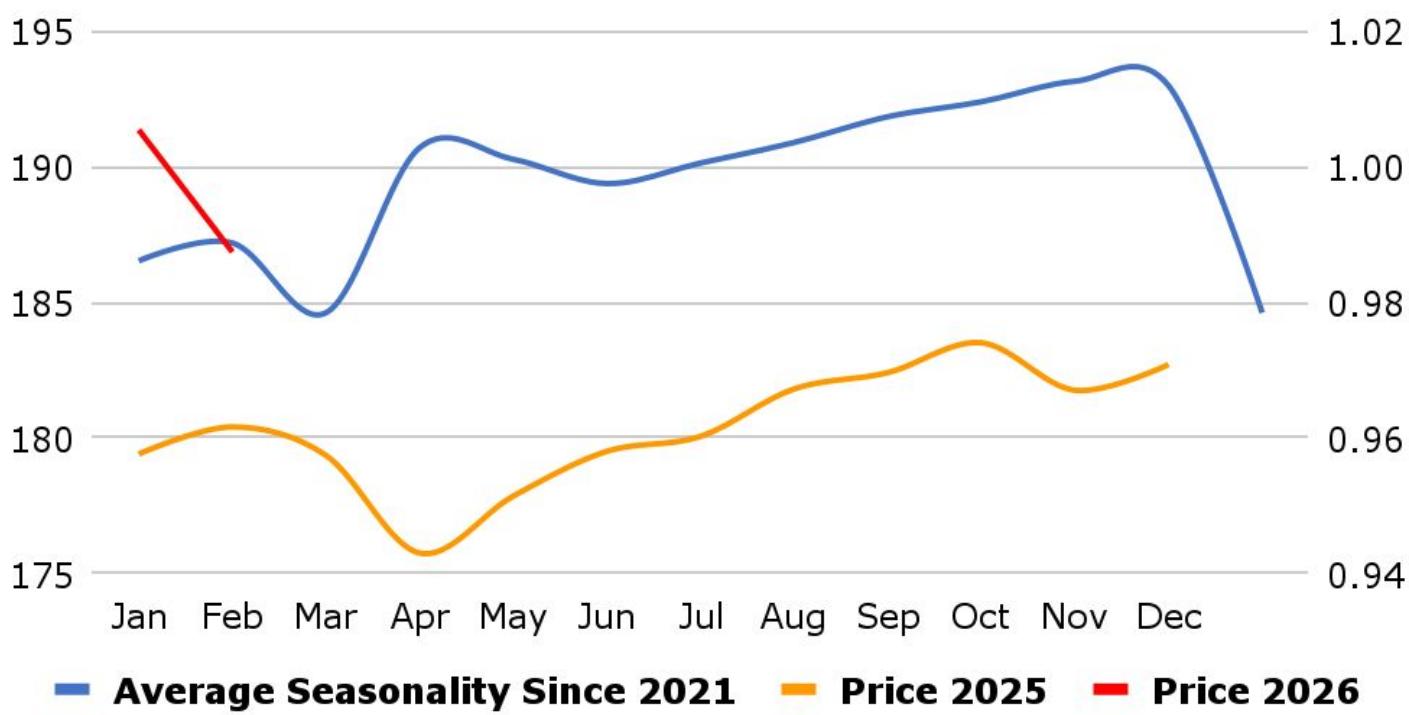
MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Feb 16	EUR	Industrial Production m/m
Feb 17	EUR	German Final CPI m/m
Feb 17	EUR	ZEW Economic Sentiment
Feb 17	EUR	German ZEW Economic Sentiment
Feb 17	USD	Empire State Manufacturing Index
Feb 17	USD	NAHB Housing Market Index
Feb 18	USD	Core Durable Goods Orders m/m
Feb 18	USD	Durable Goods Orders m/m
Feb 18	USD	Capacity Utilization Rate
Feb 18	USD	Industrial Production m/m
Feb 19	EUR	Current Account
Feb 19	USD	Unemployment Claims
Feb 19	USD	Goods Trade Balance

Date	Curr.	Data
Feb 19	EUR	Consumer Confidence
Feb 19	USD	Pending Home Sales m/m
Feb 19	USD	Natural Gas Storage
Feb 19	USD	Crude Oil Inventories
Feb 20	EUR	German Flash Manufacturing PMI
Feb 20	EUR	German Flash Services PMI
Feb 20	USD	Advance GDP q/q
Feb 20	USD	Core PCE Price Index m/m
Feb 20	USD	Advance GDP Price Index q/q
Feb 20	USD	Personal Income m/m
Feb 20	USD	Personal Spending m/m
Feb 20	USD	Flash Manufacturing PMI
Feb 20	USD	Flash Services PMI

News you can Use

Federal Reserve officials were in near-unanimous agreement to keep interest rates on hold at their meeting last month, but remained split over what might happen next, with "several" policymakers raising the risk of possible hikes in borrowing costs if inflation remains elevated, and others split over if and when further cuts might be warranted, according to minutes of their January 27-28 meeting. The decision to hold rates steady was shared by "almost all" U.S. central bank officials as a way to assess where the economy stood after 75 basis points of cuts last year, with only a "couple" supporting a rate cut, said the minutes. Fed Governors Christopher Waller and Stephen Miran both cast dissenting votes at the meeting based on concerns the job market may be at risk of weakening. But opinion fractured among the other 17 officials, with the first direct mention of possible rate hikes if inflation remains above the Fed's 2% target. It is currently running about a percentage point above that level.

Factory gate prices for UK-manufactured goods rose 2.5% year-on-year in January 2026, easing from a downwardly revised 3.1% increase in December. This marked the lowest reading since late June, driven by weaker energy-related price pressures. Prices for coke and refined petroleum products fell 8.4% annually, deepening from a 1.7% decline in December and providing the largest downward contribution to the overall rate. UK consumer price inflation eased to 3.0% in January 2026, down from 3.4% in December and in line with market expectations. This marks the lowest annual inflation rate since March 2025, primarily driven by softer increases in transport and food prices. Transport costs rose by 2.7% year-on-year, slowing from 4.0% in December, as fuel prices fell and air fare inflation moderated. The UK's annual core inflation rate edged down to 3.1% in January 2026 from 3.2% in the previous two months, in line with market expectations. It marked the lowest reading since September 2021, as core goods inflation slowed notably (1.6% vs 2.2% in December), while services inflation eased slightly (4.4% vs 4.5%).

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