

**KEDIA** ADVISORY



# DAILY BASE METALS REPORT

26 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	31-Mar-26	1204.85	1212.95	1200.30	1211.35	12.25
ZINC	31-Mar-26	328.75	331.00	327.00	328.50	3.59
ALUMINIUM	31-Mar-26	311.50	313.50	309.80	313.15	9.86
LEAD	31-Mar-26	188.95	190.20	187.65	189.95	8.37

### Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Mar-26	1.02	12.96	Fresh Buying
ZINC	31-Mar-26	0.06	3.59	Fresh Buying
ALUMINIUM	31-Mar-26	1.07	9.86	Fresh Buying
LEAD	31-Mar-26	0.56	8.37	Fresh Buying

### International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	13340.66	13340.66	13300.00	13334.98	0.03
Lme Zinc	3388.61	3394.65	3384.80	3389.20	0.01
Lme Aluminium	3124.75	3177.60	3120.00	3175.40	2.07
Lme Lead	1991.70	1991.70	1987.35	1989.05	-0.42
Lme Nickel	17981.38	18022.50	17871.75	17968.50	-0.46

### Ratio Update

Ratio	Price
Gold / Silver Ratio	60.06
Gold / Crudeoil Ratio	26.91
Gold / Copper Ratio	133.03
Silver / Crudeoil Ratio	44.80
Silver / Copper Ratio	221.50

Ratio	Price
Crudeoil / Natural Gas Ratio	22.64
Crudeoil / Copper Ratio	4.94
Copper / Zinc Ratio	3.69
Copper / Lead Ratio	6.38
Copper / Aluminium Ratio	3.87

## Technical Snapshot



**BUY ALUMINIUM MAR @ 312 SL 310 TGT 315-317. MCX**

### Observations

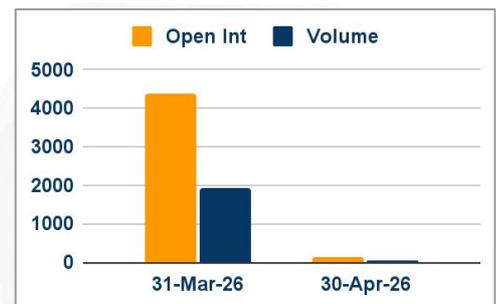
Aluminium trading range for the day is 308.5-315.9.

Aluminium gained as optimism over potentially lower US tariffs supported the rally.

South32, confirmed its Mozal aluminum plant in Mozambique will enter care and maintenance next month.

Global primary aluminium output in January rose 1.3% year on year to 6.317 million tonnes – IAI

### OI & Volume



### Spread

Commodity	Spread
ALUMINIUM APR-MAR	4.15
ALUMINI MAR-FEB	6.80

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Mar-26	313.15	315.90	314.60	312.20	310.90	308.50
ALUMINIUM	30-Apr-26	317.30	320.40	318.90	316.40	314.90	312.40
ALUMINI	27-Feb-26	306.65	311.40	309.00	305.30	302.90	299.20
ALUMINI	31-Mar-26	313.45	316.30	315.00	312.60	311.30	308.90
Lme Aluminium		3175.40	3215.60	3196.00	3158.00	3138.40	3100.40

## Technical Snapshot



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

### Observations

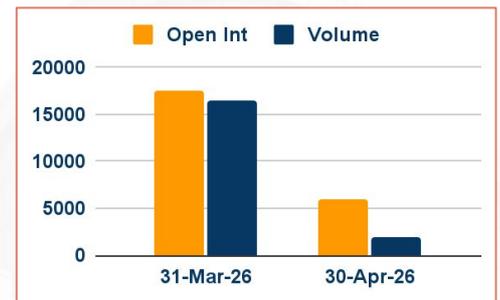
Copper trading range for the day is 1195.6-1220.8.

Copper rose as growth optimism grew after US Supreme Court struck down Trump's reciprocal tariffs.

Citi sees copper rising to \$14,000/T in three months

Copper market in 173,000 metric tons surplus in Dec 2025 – ICSG

### OI & Volume



### Spread

Commodity	Spread
COPPER APR-MAR	19.35

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Mar-26	1211.35	1220.80	1216.10	1208.20	1203.50	1195.60
COPPER	30-Apr-26	1230.70	1238.20	1234.40	1229.20	1225.40	1220.20
Lme Copper		13334.98	13365.66	13350.00	13325.00	13309.34	13284.34

## Technical Snapshot



**BUY ZINC MAR @ 327 SL 325 TGT 329-331. MCX**

### Observations

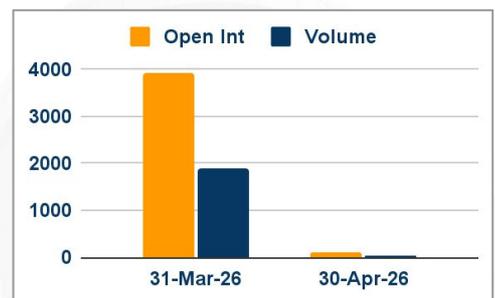
Zinc trading range for the day is 324.8-332.8.

Zinc gains as traders bet on restocking demand after Chinese market participants returned after holidays.

The global zinc market posted a deficit of 33,000 metric tons in 2025, down from a 69,000-ton shortfall in 2024.

Total reported zinc inventories, fell by 77,000 tons to 739,000 tons by the end of 2025.

### OI & Volume



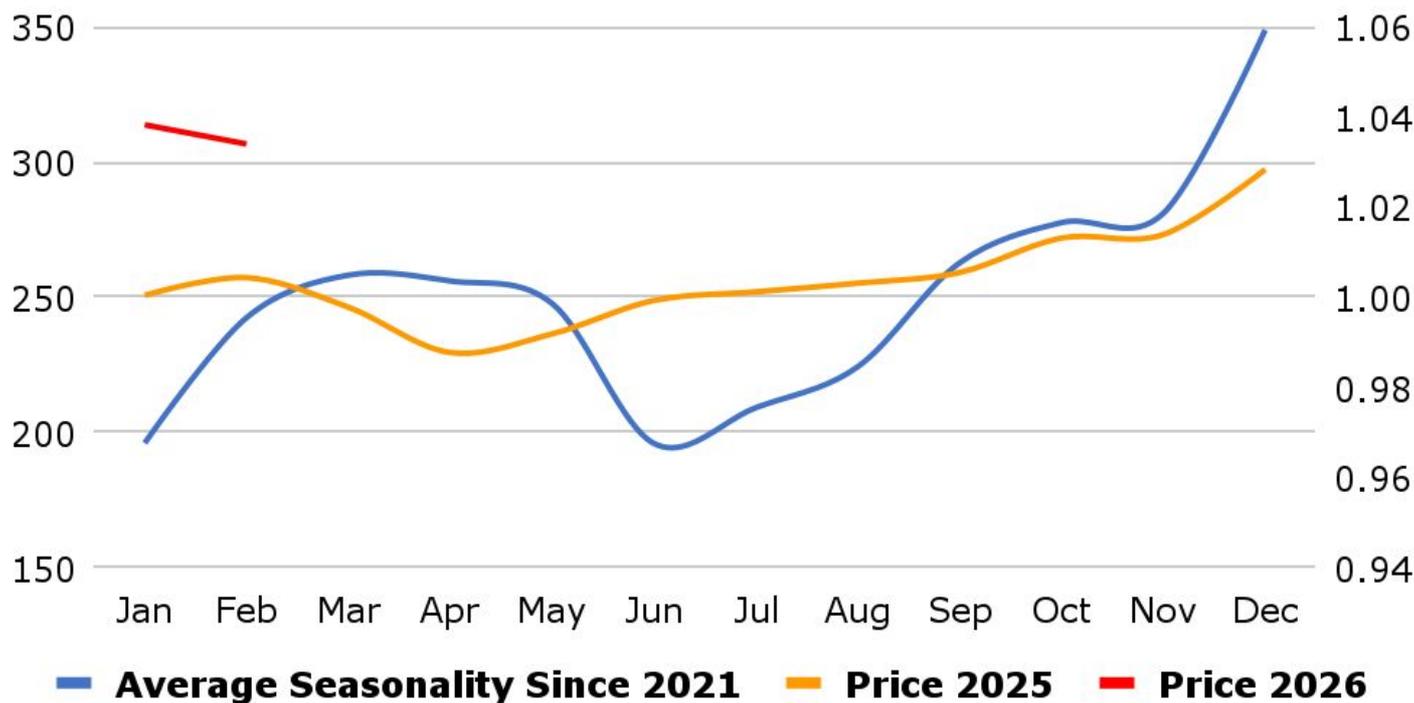
### Spread

Commodity	Spread
ZINC APR-MAR	2.75
ZINCMINI MAR-FEB	3.80

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Mar-26	328.50	332.80	330.60	328.80	326.60	324.80
ZINC	30-Apr-26	331.25	334.40	332.90	331.80	330.30	329.20
ZINCMINI	27-Feb-26	324.90	334.90	330.00	326.00	321.10	317.10
ZINCMINI	31-Mar-26	328.70	332.70	330.80	329.00	327.10	325.30
Lme Zinc		3389.20	3399.85	3395.20	3390.00	3385.35	3380.15

### MCX Aluminium Seasonality



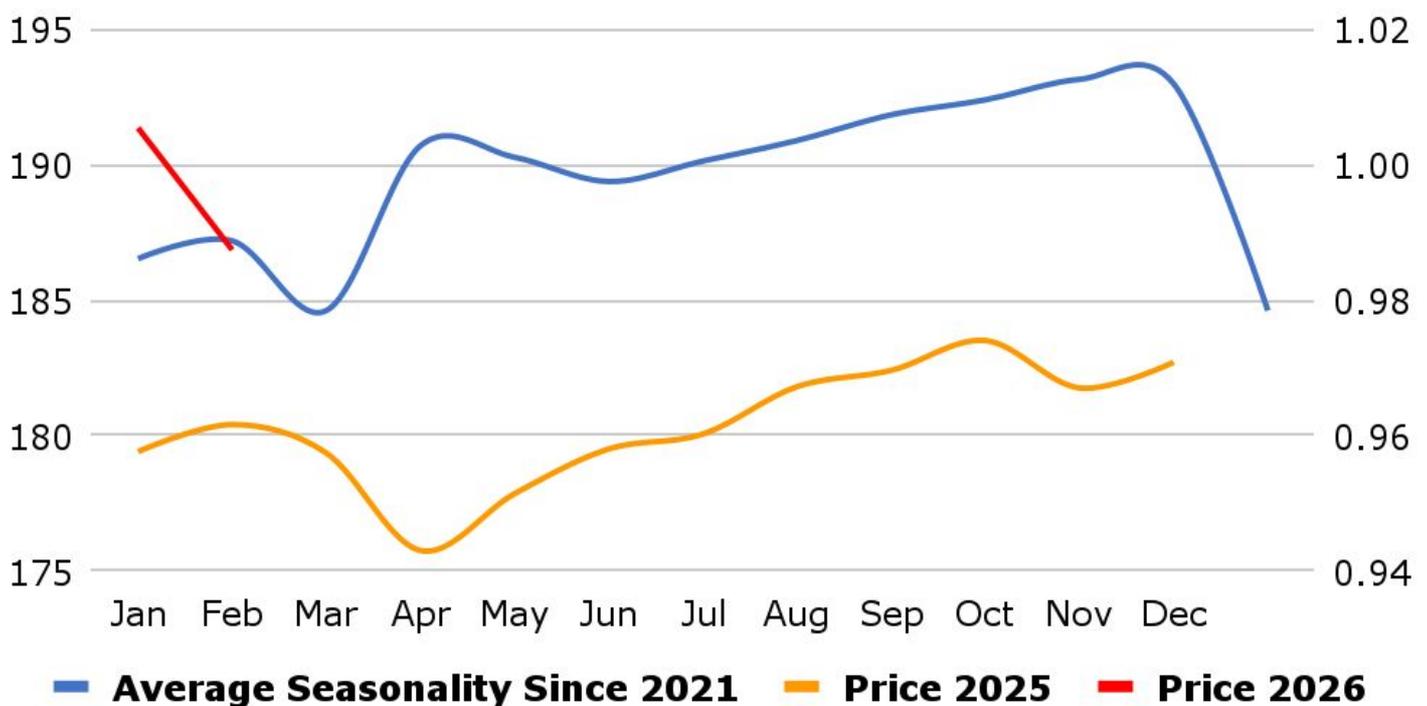
### MCX Copper Seasonality



### MCX Zinc Seasonality



### MCX Lead Seasonality



### Weekly Economic Data

Date	Curr.	Data
Feb 23	EUR	German ifo Business Climate
Feb 23	EUR	Belgian NBB Business Climate
Feb 23	USD	Factory Orders m/m
Feb 24	USD	HPI m/m
Feb 24	USD	S&P/CS Composite-20 HPI y/y
Feb 24	USD	CB Consumer Confidence
Feb 24	USD	Richmond Manufacturing Index
Feb 24	USD	Final Wholesale Inventories m/m
Feb 25	USD	President Trump Speaks
Feb 25	EUR	German Final GDP q/q
Feb 25	EUR	German GfK Consumer Climate
Feb 25	EUR	Final Core CPI y/y
Feb 25	EUR	Final CPI y/y

Date	Curr.	Data
Feb 26	EUR	ECB President Lagarde Speaks
Feb 26	EUR	M3 Money Supply y/y
Feb 26	EUR	Private Loans y/y
Feb 26	USD	Unemployment Claims
Feb 26	USD	Natural Gas Storage
Feb 27	EUR	French Consumer Spending m/m
Feb 27	EUR	French Final Private Payrolls q/q
Feb 27	EUR	French Prelim CPI m/m
Feb 27	EUR	French Prelim GDP q/q
Feb 27	EUR	Spanish Flash CPI y/y
Feb 27	EUR	German Unemployment Change
Feb 27	USD	Core PPI m/m
Feb 27	USD	PPI m/m

### News you can Use

Germany's economy expanded by 0.3% in the fourth quarter of 2025, confirming preliminary estimates and marking a clear rebound from the stagnation recorded in the previous quarter. The figure represents the fastest quarterly growth since the first quarter of 2025, supported by easing inflation and lower borrowing costs, which boosted domestic demand. Household consumption rose by 0.5%, compared with no growth in Q3, while government spending increased by 1.1%, up from 0.6% previously. Construction investment also rebounded sharply, climbing 1.6% after contracting 0.7% in the prior quarter. However, inventory changes shaved 0.3 percentage points off GDP, and net external demand reduced growth by 0.1 percentage points, weighed down in part by US tariffs. Germany's GfK Consumer Climate Indicator dropped to -24.7 heading into March 2026 from a marginally revised -24.2 in the prior period, missing market estimates of -23.1. Economic expectations weakened (4.3 vs 6.6 in February), reflecting a more cautious outlook amid persistent uncertainty.

Bank of England Governor Andrew Bailey said that an interest rate cut in March was a possibility although services price inflation in recent data - which is closely watched by the central bank - had not fallen as much as hoped. Bailey told lawmakers he would need further evidence to feel confident about cutting borrowing costs at its policy announcement on March 19, having voted with a 5-4 majority on the Monetary Policy Committee to hold interest rates this month. "Well, we'll see. I think at the moment I would say we're still a little way off (from) the next meeting.... It is a genuinely open question at the moment," he told parliament's Treasury Committee. Bailey reiterated the BoE's view that headline inflation was likely to fall sharply to around the central bank's 2% target in data for April which is due to be published in May. Consumer price inflation cooled to 3.0% in January, official data showed last week - only slightly above the BoE's forecast published earlier this month.

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