



# DAILY BASE METALS REPORT

19 February 2026

### MCX Base Metals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	27-Feb-26	1155.70	1184.60	1154.80	1181.35	30.45
ZINC	27-Feb-26	320.25	325.60	319.60	325.15	-10.73
ALUMINIUM	27-Feb-26	305.00	308.75	304.50	308.25	-11.37
LEAD	27-Feb-26	187.40	187.90	186.50	187.65	-6.62

### Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	27-Feb-26	2.65	-2.39	Short Covering
ZINC	27-Feb-26	1.90	-10.73	Short Covering
ALUMINIUM	27-Feb-26	1.46	-11.37	Short Covering
LEAD	27-Feb-26	0.32	-6.62	Short Covering

### International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	12834.00	12849.00	12799.70	12822.10	-0.26
Lme Zinc	3360.75	3366.60	3352.50	3357.55	-0.49
Lme Aluminium	3045.70	3098.00	3040.90	3084.50	1.45
Lme Lead	1963.77	1969.60	1963.77	1968.85	-0.04
Lme Nickel	17350.63	17405.25	17333.00	17396.00	0.06

### Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	63.77	Crudeoil / Natural Gas Ratio	21.99
Gold / Crudeoil Ratio	26.34	Crudeoil / Copper Ratio	5.01
Gold / Copper Ratio	131.85	Copper / Zinc Ratio	3.63
Silver / Crudeoil Ratio	41.31	Copper / Lead Ratio	6.30
Silver / Copper Ratio	206.77	Copper / Aluminium Ratio	3.83

### Technical Snapshot



**SELL ALUMINIUM FEB @ 310 SL 312 TGT 308-306. MCX**

### Observations

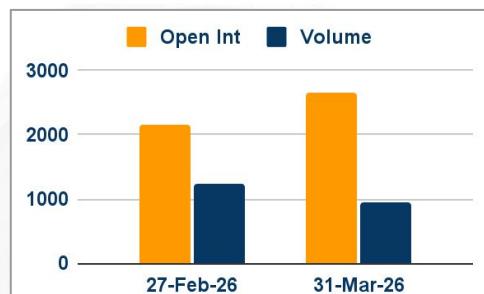
Aluminium trading range for the day is 303-311.4.

Aluminium gains as South32, confirmed its Moatal aluminium plant in Mozambique will enter care and maintenance next month.

Support also seen as tightening global supply coincided with growing demand.

However, upside seen limited after a report that U.S. President Donald Trump plans to scale back some tariffs on aluminum goods.

### OI & Volume



### Spread

Commodity	Spread
ALUMINIUM MAR-FEB	5.55
ALUMINI MAR-FEB	5.75

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	27-Feb-26	308.25	311.40	309.90	307.20	305.70	303.00
ALUMINIUM	31-Mar-26	313.80	317.90	315.90	312.20	310.20	306.50
ALUMINI	27-Feb-26	308.20	311.40	309.90	307.00	305.50	302.60
ALUMINI	31-Mar-26	313.95	317.70	315.90	312.70	310.90	307.70
Lme Aluminium		3084.50	3131.10	3107.10	3074.00	3050.00	3016.90

### Technical Snapshot



**SELL COPPER FEB @ 1190 SL 1200 TGT 1180-1170. MCX**

### Observations

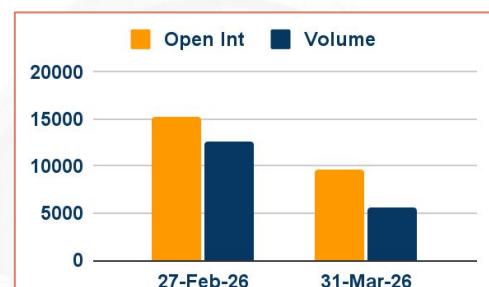
Copper trading range for the day is 1143.8-1203.4.

Copper prices gained on short covering as investors stepped in to buy the dip amid thin trade volumes.

Copper stocks in LME-approved warehouses increased for a 12th straight day to 224,625 tons, the highest in 11 months.

The cash LME copper contract was trading at a \$100 a ton discount to the three-month forward contract.

### OI & Volume



### Spread

Commodity	Spread
COPPER MAR-FEB	26.95

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	27-Feb-26	1181.35	1203.40	1192.40	1173.60	1162.60	1143.80
COPPER	31-Mar-26	1208.30	1233.90	1221.10	1198.10	1185.30	1162.30
Lme Copper		12822.10	12873.30	12848.30	12824.00	12799.00	12774.70

## Technical Snapshot



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

## Observations

Zinc trading range for the day is 317.5-329.5.

Zinc prices gained amid persistent concerns of tight supply.

Goldman Sachs expects the global zinc market to be in a small surplus this year.

A zinc mine in Southwest China suspended production in early February and is expected to resume production in early March

## OI &amp; Volume



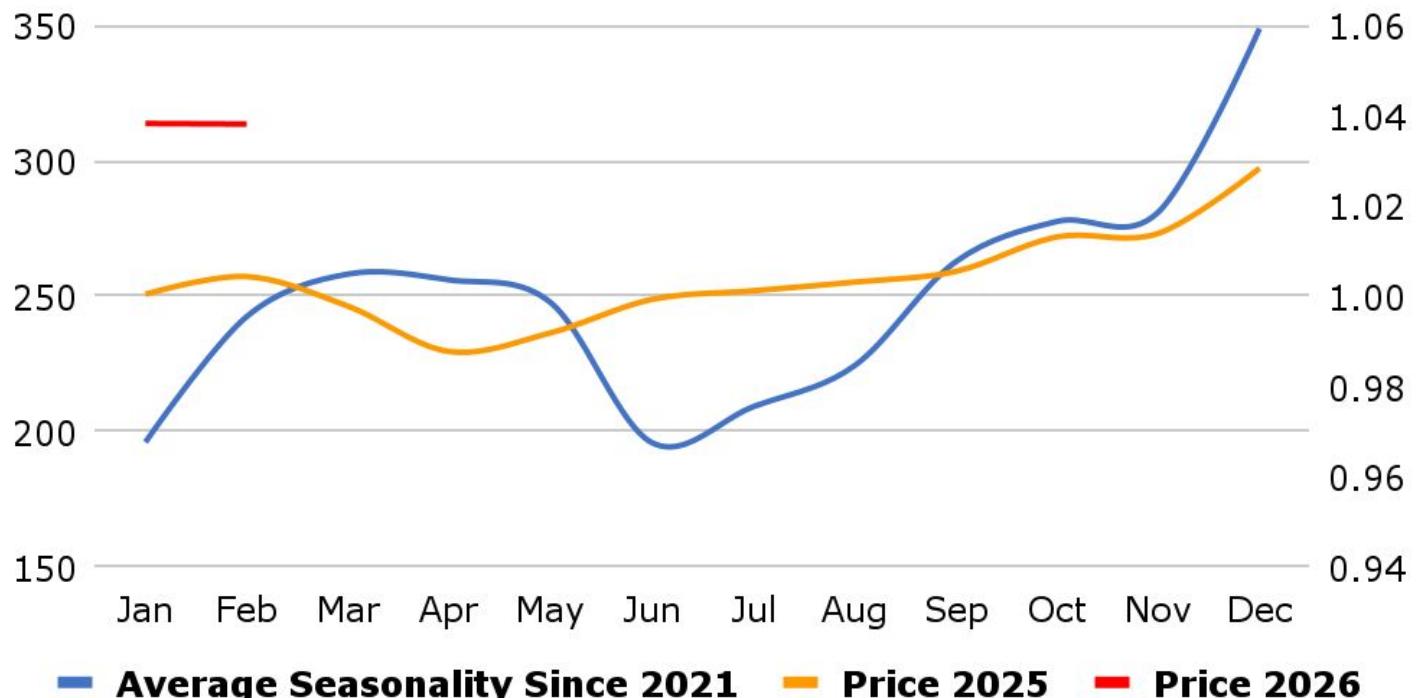
## Spread

Commodity	Spread
ZINC MAR-FEB	2.40
ZINCMINI MAR-FEB	2.25

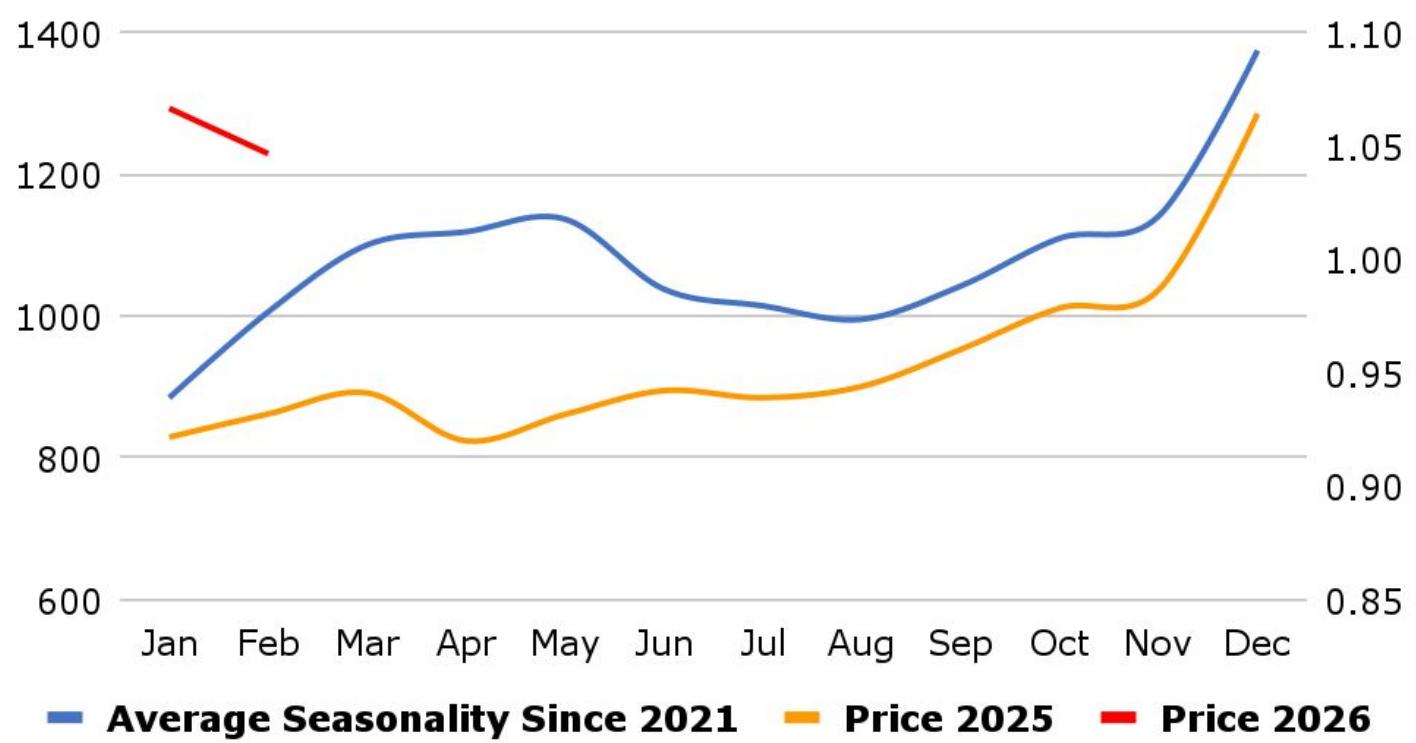
## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	27-Feb-26	325.15	329.50	327.40	323.50	321.40	317.50
ZINC	31-Mar-26	327.55	332.30	329.90	325.80	323.40	319.30
ZINCMINI	27-Feb-26	325.35	329.30	327.40	323.70	321.80	318.10
ZINCMINI	31-Mar-26	327.60	332.60	330.20	325.80	323.40	319.00
Lme Zinc		3357.55	3373.10	3365.50	3359.00	3351.40	3344.90

### MCX Aluminium Seasonality



### MCX Copper Seasonality



### MCX Zinc Seasonality



### MCX Lead Seasonality



### Weekly Economic Data

Date	Curr.	Data	Date	Curr.	Data
Feb 16	EUR	Industrial Production m/m	Feb 19	EUR	Consumer Confidence
Feb 17	EUR	German Final CPI m/m	Feb 19	USD	Pending Home Sales m/m
Feb 17	EUR	ZEW Economic Sentiment	Feb 19	USD	Natural Gas Storage
Feb 17	EUR	German ZEW Economic Sentiment	Feb 19	USD	Crude Oil Inventories
Feb 17	USD	Empire State Manufacturing Index	Feb 20	EUR	German Flash Manufacturing PMI
Feb 17	USD	NAHB Housing Market Index	Feb 20	EUR	German Flash Services PMI
Feb 18	USD	Core Durable Goods Orders m/m	Feb 20	USD	Advance GDP q/q
Feb 18	USD	Durable Goods Orders m/m	Feb 20	USD	Core PCE Price Index m/m
Feb 18	USD	Capacity Utilization Rate	Feb 20	USD	Advance GDP Price Index q/q
Feb 18	USD	Industrial Production m/m	Feb 20	USD	Personal Income m/m
Feb 19	EUR	Current Account	Feb 20	USD	Personal Spending m/m
Feb 19	USD	Unemployment Claims	Feb 20	USD	Flash Manufacturing PMI
Feb 19	USD	Goods Trade Balance	Feb 20	USD	Flash Services PMI

### News you can Use

Japanese manufacturers' confidence rose for the first time in three months in February, underpinned by stronger machinery orders and a weaker yen, the Reuters Tankan poll showed, an encouraging result for a stuttering economy. The monthly poll, which tracks the Bank of Japan's closely watched tankan survey, showed the manufacturers' sentiment index rose to plus 13 in February from plus 7 in January, representing the highest reading since November. Machinery makers reported the biggest improvement in sentiment, with their index rising to plus 15 from zero. One manager in the sector cited "a certain level of visibility for orders, sales and profits," while another said confidence was supported because the yen remains weak and stable. Exporters generally get a boost to their earnings from a weak currency when their profits are repatriated, though the prolonged downturn in the yen has unsettled policymakers concerned about the rising cost of imported goods. Sentiment for the transport machinery sector, which includes automakers and component suppliers, dropped, with the index falling to plus 33 from plus 40. Managers in the sector cited lacklustre domestic auto sales and tighter Chinese rare-earth regulations as sources of concern.

The UK unemployment rate rose to 5.2% in the three months to December 2025, slightly above market expectations, which had forecast it would remain unchanged at 5.1% from the previous period. This marks its highest level since the three months to February 2021. Total unemployment increased by 94 thousand quarter-on-quarter to 1.883 million, driven by rises in the number of people unemployed for up to 6 months, between 6 and 12 months, and over 12 months. Meanwhile, total employment rose by 52 thousand to 34.244 million, although the employment rate edged down by 0.1 percentage points to 75.0%. The number of payrolled employees in the United Kingdom fell by 11 thousand to 30.3 million in January 2026, following a downwardly revised 6 thousand drop in the previous month. This marked the fifth straight month of decline. Compared with the same month last year, payrolled employment dropped by 0.4%, or 134 thousand. Meanwhile, the median monthly pay rose by 4.6% year-on-year to £2,588. Growth in median pay was highest in the wholesale and retail sector (+6.2%) and lowest in the finance and insurance sector (+2.1%).

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