



# DAILY BASE METALS REPORT

17 February 2026

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### MCX Base Metals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	27-Feb-26	1200.00	1207.00	1193.10	1198.05	-11.45
ZINC	27-Feb-26	322.15	323.20	320.45	321.15	-7.65
ALUMINIUM	27-Feb-26	308.95	309.80	306.90	307.70	-11.73
LEAD	27-Feb-26	186.90	188.80	186.25	187.95	-9.98

### Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	27-Feb-26	-0.95	-0.64	Long Liquidation
ZINC	27-Feb-26	-0.76	-7.65	Long Liquidation
ALUMINIUM	27-Feb-26	-0.50	-11.73	Long Liquidation
LEAD	27-Feb-26	0.24	-9.98	Short Covering

### International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	12834.00	12849.00	12799.70	12822.10	-0.26
Lme Zinc	3291.21	3294.55	3279.20	3281.20	-0.28
Lme Aluminium	3079.50	3090.00	3038.50	3045.30	-1.63
Lme Lead	1953.73	1961.05	1953.73	1958.90	0.30
Lme Nickel	17070.50	17129.00	17070.50	17104.50	0.30

### Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	64.51	Crudeoil / Natural Gas Ratio	20.72
Gold / Crudeoil Ratio	26.72	Crudeoil / Copper Ratio	4.83
Gold / Copper Ratio	129.18	Copper / Zinc Ratio	3.73
Silver / Crudeoil Ratio	41.42	Copper / Lead Ratio	6.37
Silver / Copper Ratio	200.23	Copper / Aluminium Ratio	3.89

17 February 2026

### Technical Snapshot



**SELL ALUMINIUM FEB @ 309 SL 311 TGT 307-305. MCX**

### Observations

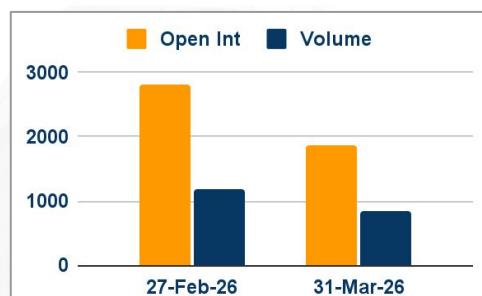
Aluminium trading range for the day is 305.2-311.

Aluminium dropped as U.S. President Donald Trump plans to scale back some tariffs on steel and aluminum goods.

However, downside seen limited as South32, confirmed its Mozal aluminum plant in Mozambique will enter care and maintenance next month.

Aluminium inventories in warehouses monitored by the Shanghai Futures Exchange rose 21.3% from last Friday, the exchange said.

### OI & Volume



### Spread

Commodity	Spread
ALUMINIUM MAR-FEB	4.35
ALUMINI MAR-FEB	4.90

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	27-Feb-26	307.70	311.00	309.30	308.10	306.40	305.20
ALUMINIUM	31-Mar-26	312.05	315.30	313.70	312.30	310.70	309.30
ALUMINI	27-Feb-26	307.90	313.10	310.60	307.90	305.40	302.70
ALUMINI	31-Mar-26	312.80	316.40	314.70	313.00	311.30	309.60
Lme Aluminium		3045.30	3109.50	3077.50	3058.00	3026.00	3006.50

### Technical Snapshot



SELL COPPER FEB @ 1205 SL 1215 TGT 1195-1185. MCX

### Observations

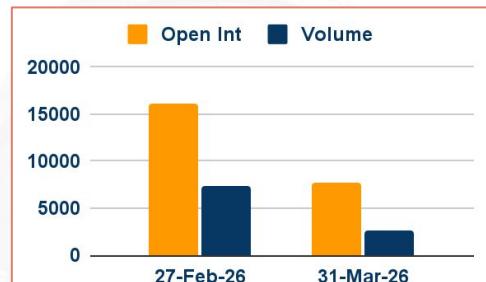
Copper trading range for the day is 1185.5-1213.3.

Copper prices dropped as stocks on the world's three biggest metal exchanges have exceeded 1 million metric tons.

China's factory activity faltered in January as weak domestic demand dragged down production at the start of the new year.

Comex copper speculators cut net long position by 43 contracts to 54,270 in week to February 10 - CFTC

### OI & Volume



### Spread

Commodity	Spread
COPPER MAR-FEB	24.50

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	27-Feb-26	1198.05	1213.30	1205.70	1199.40	1191.80	1185.50
COPPER	31-Mar-26	1222.55	1237.60	1230.10	1224.80	1217.30	1212.00
Lme Copper		12822.10	12873.30	12848.30	12824.00	12799.00	12774.70

## Technical Snapshot



SELL ZINC FEB @ 323 SL 326 TGT 320-317. MCX

## Observations

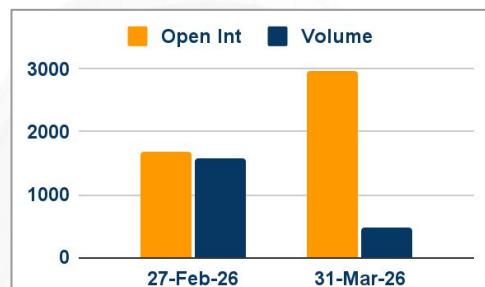
Zinc trading range for the day is 318.8-324.4.

Zinc dropped amid a broader sell-off, as Chinese investors left for the long Lunar New Year break.

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

Zinc inventories in warehouses monitored by the SHFE rose 23.1% from last Friday, the exchange said.

## OI &amp; Volume



## Spread

Commodity	Spread
ZINC MAR-FEB	2.00
ZINCMINI MAR-FEB	1.35

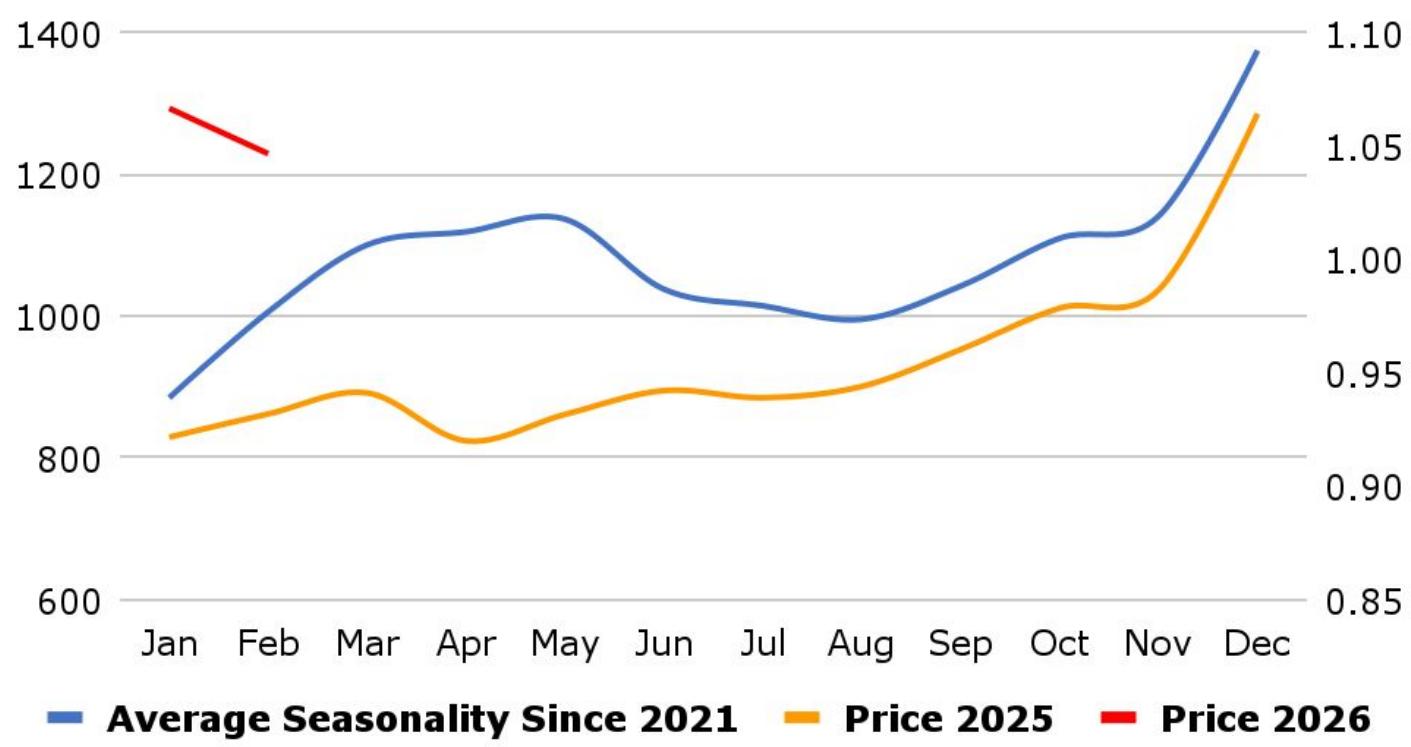
## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	27-Feb-26	321.15	324.40	322.80	321.60	320.00	318.80
ZINC	31-Mar-26	323.15	328.30	325.80	324.20	321.70	320.10
ZINCMINI	27-Feb-26	321.80	327.30	324.60	322.60	319.90	317.90
ZINCMINI	31-Mar-26	323.15	328.90	326.00	324.50	321.60	320.10
Lme Zinc		3281.20	3300.35	3290.80	3285.00	3275.45	3269.65

### MCX Aluminium Seasonality



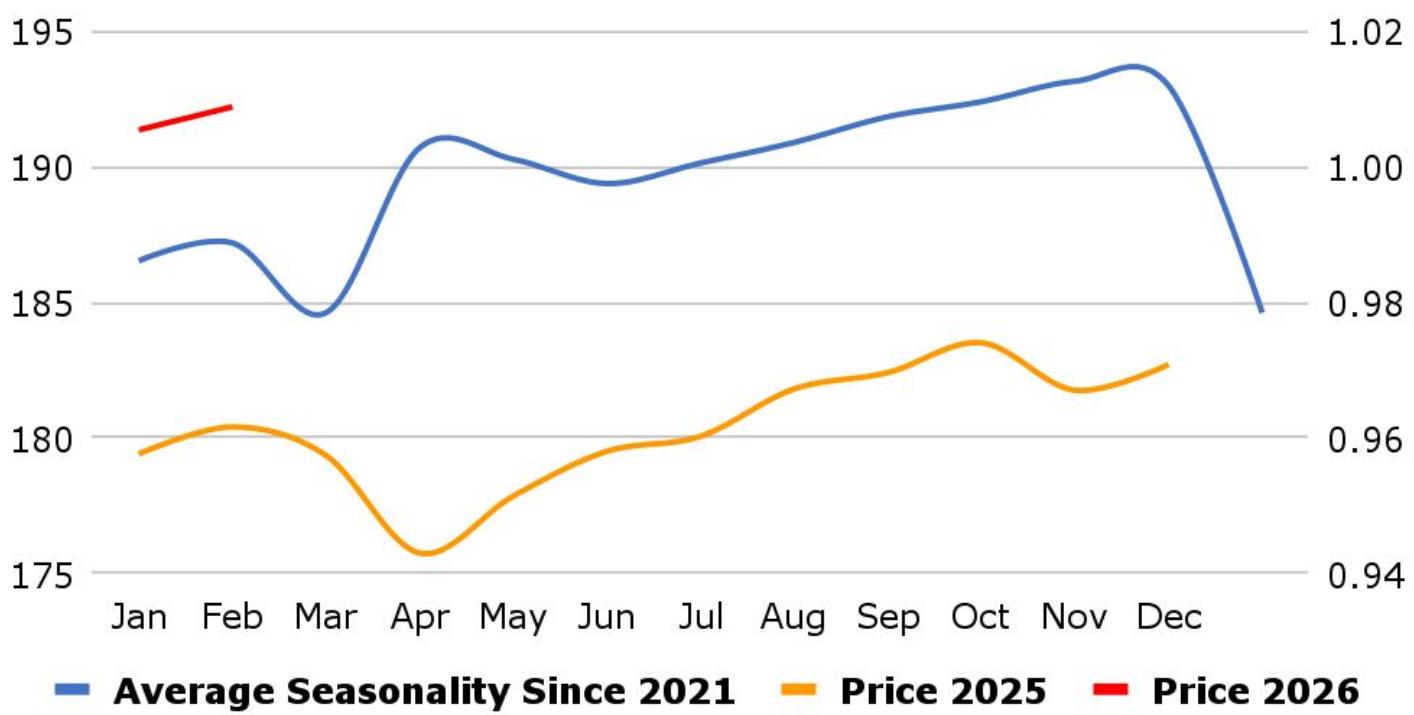
### MCX Copper Seasonality



### 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

Japan's economy grew at an annualized pace of 0.2% in Q4 2025, reversing a revised 2.6% contraction in the previous quarter but missing market forecasts of a 1.6% growth, preliminary data showed. The modest rebound was supported by a recovery in business spending, a slight positive contribution from net trade, and continued government expenditure. Japan's GDP grew 0.1% qoq in Q4 2025, rebounding from a 0.7% drop in Q3 but missing market forecasts of a 0.4% increase, flash data showed. While business investment recovered (0.2% vs -0.3% in Q3), private consumption rose the least in a year (0.1% vs 0.4) amid persistent cost pressures, notably food prices. Meanwhile, government spending was subdued (0.1% vs 0.1%), and net trade did not contribute to growth, with both exports (-0.3% vs -1.4%) and imports (-0.3% vs -0.1%) declining. The latest reading suggests the drag from U.S. tariffs, with a baseline of 15%, is gradually easing, while diplomatic tensions with China persist. It also comes as Tokyo prepares to ramp up investment through targeted public spending following a sweeping election victory.

U.S. consumer prices increased less than expected in January amid cheaper gasoline and a moderation in rental inflation, but households faced higher costs for services, suggesting little urgency for the Federal Reserve to resume cutting interest rates before summer. The Consumer Price Index report from the Labor Department showed underlying inflation pressures warmed up last month, likely as businesses pushed through start-of-the-year price increases for goods and services, including personal care, recreation as well as airline fares and hospital services. The slowdown in overall inflation was cheered by the White House, with a spokesperson posting on social media that "America's economy is set to turbocharge even further through long-overdue interest rate cuts from the Fed." Americans anxious about the labor market and affordability have soured on President Donald Trump's handling of the economy. The report followed on the heels of news this week of an acceleration in job growth in January and a drop in the unemployment rate to 4.3% from 4.4% in December.

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