

KEDIA ADVISORY

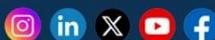


# DAILY BASE METALS REPORT

9 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	1229.65	1245.35	1212.60	1242.85	14.85
ZINC	27-Feb-26	319.80	326.65	317.70	325.65	0.26
ALUMINIUM	27-Feb-26	305.05	312.70	305.05	312.20	0.25
LEAD	27-Feb-26	189.15	190.10	188.00	189.85	-2.19

### Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	27-Feb-26	1.21	5.88	Fresh Buying
ZINC	27-Feb-26	1.69	0.26	Fresh Buying
ALUMINIUM	27-Feb-26	1.59	0.25	Fresh Buying
LEAD	27-Feb-26	0.11	-2.19	Short Covering

### International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	12712.00	13062.00	12540.00	13051.00	0.92
Lme Zinc	3284.35	3376.95	3262.70	3365.05	1.73
Lme Aluminium	3030.00	3054.00	3024.85	3035.10	-0.56
Lme Lead	1955.52	1964.68	1948.55	1964.23	0.19
Lme Nickel	16905.39	17160.13	16584.00	17122.63	0.43

### Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	62.21	Crudeoil / Natural Gas Ratio	18.19
Gold / Crudeoil Ratio	26.69	Crudeoil / Copper Ratio	4.69
Gold / Copper Ratio	125.08	Copper / Zinc Ratio	3.82
Silver / Crudeoil Ratio	42.91	Copper / Lead Ratio	6.55
Silver / Copper Ratio	201.06	Copper / Aluminium Ratio	3.98

## Technical Snapshot



**BUY ALUMINIUM FEB @ 311 SL 309 TGT 313-315. MCX**

### Observations

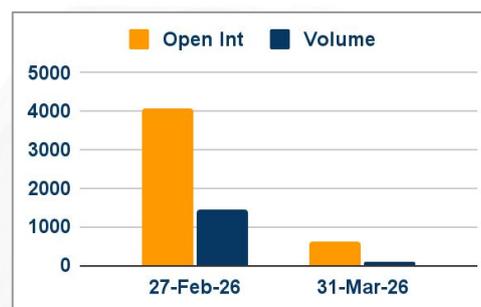
Aluminium trading range for the day is 302.3-317.7.

Aluminium gains as tightening global supply coincided with growing demand.

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

Support also seen as investor optimism reflects early signs of economic stabilization after Beijing's support for key sectors.

### OI & Volume



### Spread

Commodity	Spread
ALUMINIUM MAR-FEB	4.30
ALUMINI MAR-FEB	4.70

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	27-Feb-26	312.20	317.70	315.00	310.00	307.30	302.30
ALUMINIUM	31-Mar-26	316.50	321.80	319.20	314.10	311.50	306.40
ALUMINI	27-Feb-26	312.15	317.50	314.80	309.90	307.20	302.30
ALUMINI	31-Mar-26	316.85	322.40	319.60	314.60	311.80	306.80
Lme Aluminium		3035.10	3067.15	3051.15	3038.00	3022.00	3008.85

## Technical Snapshot



**BUY COPPER FEB @ 1235 SL 1225 TGT 1245-1255. MCX**

### Observations

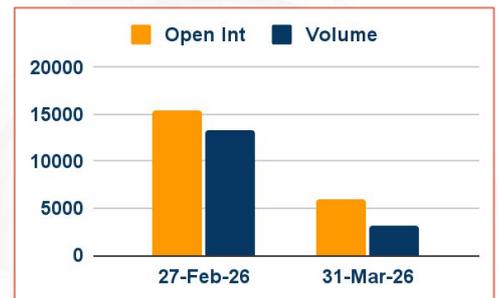
Copper trading range for the day is 1200.9-1266.3.

Copper prices gained as China will expand its strategic copper reserves.

Copper stocks sitting in SHFE warehouses climbed for a ninth week, the longest rising streak since March 2024.

LME copper stocks rose to 183,275 tons, the highest since May 2025, following further deliveries into South Korea and New Orleans.

### OI & Volume



### Spread

Commodity	Spread
COPPER MAR-FEB	29.35

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	27-Feb-26	1242.85	1266.30	1254.60	1233.60	1221.90	1200.90
COPPER	31-Mar-26	1272.20	1295.00	1283.60	1263.30	1251.90	1231.60
Lme Copper		13051.00	13406.00	13228.00	12884.00	12706.00	12362.00

## Technical Snapshot



**BUY ZINC FEB @ 324 SL 321 TGT 327-329. MCX**

### Observations

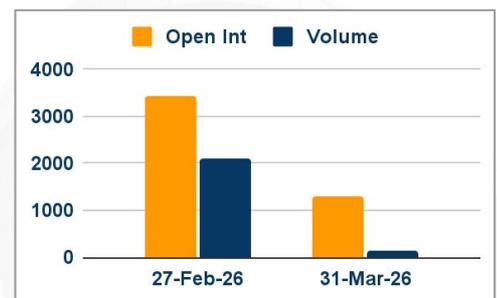
Zinc trading range for the day is 314.4-332.2.

Zinc prices gained as investors saw supply concerns and demand prospects remain supportive for the metal.

As the Chinese New Year holiday approaches, a zinc mine in Southwest China suspended production in early February.

China turned net exporter of refined zinc in November and December after a vicious squeeze on the LME contract in October.

### OI & Volume



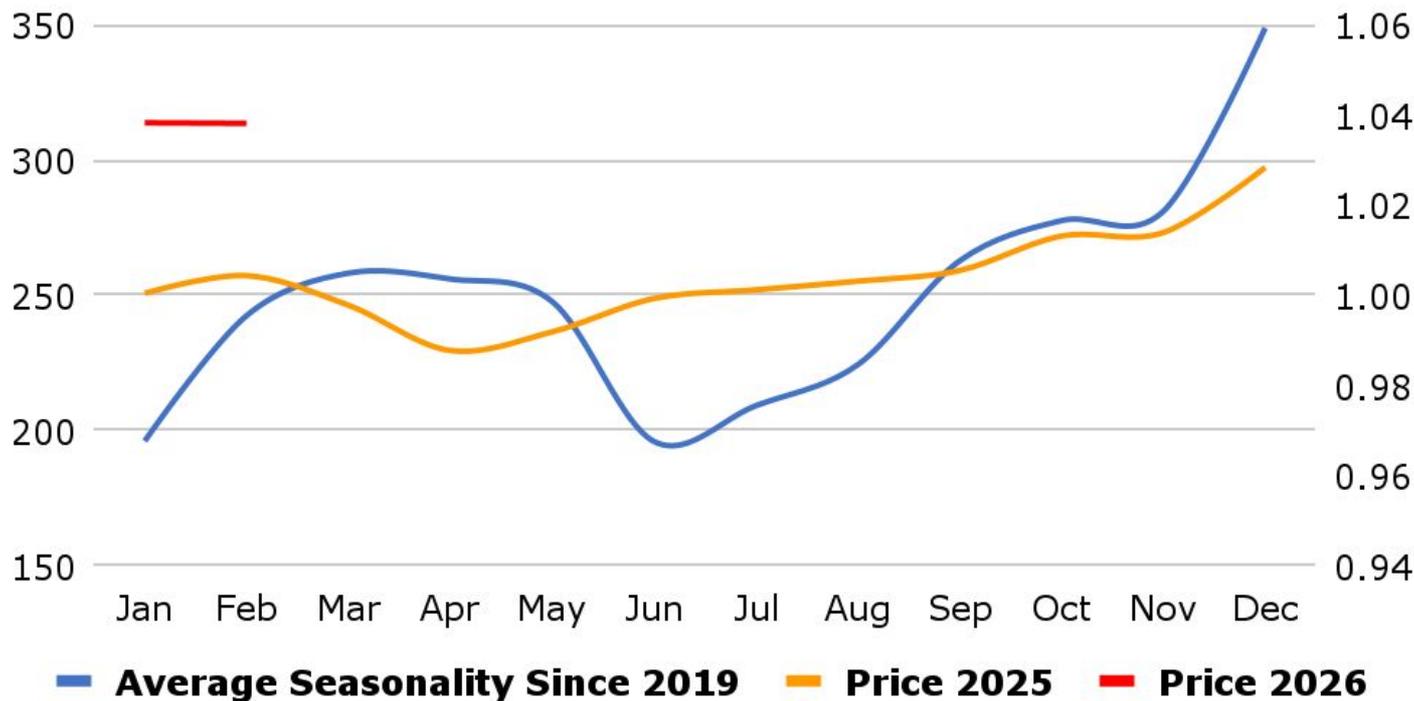
### Spread

Commodity	Spread
ZINC MAR-FEB	3.00
ZINCMINI MAR-FEB	2.55

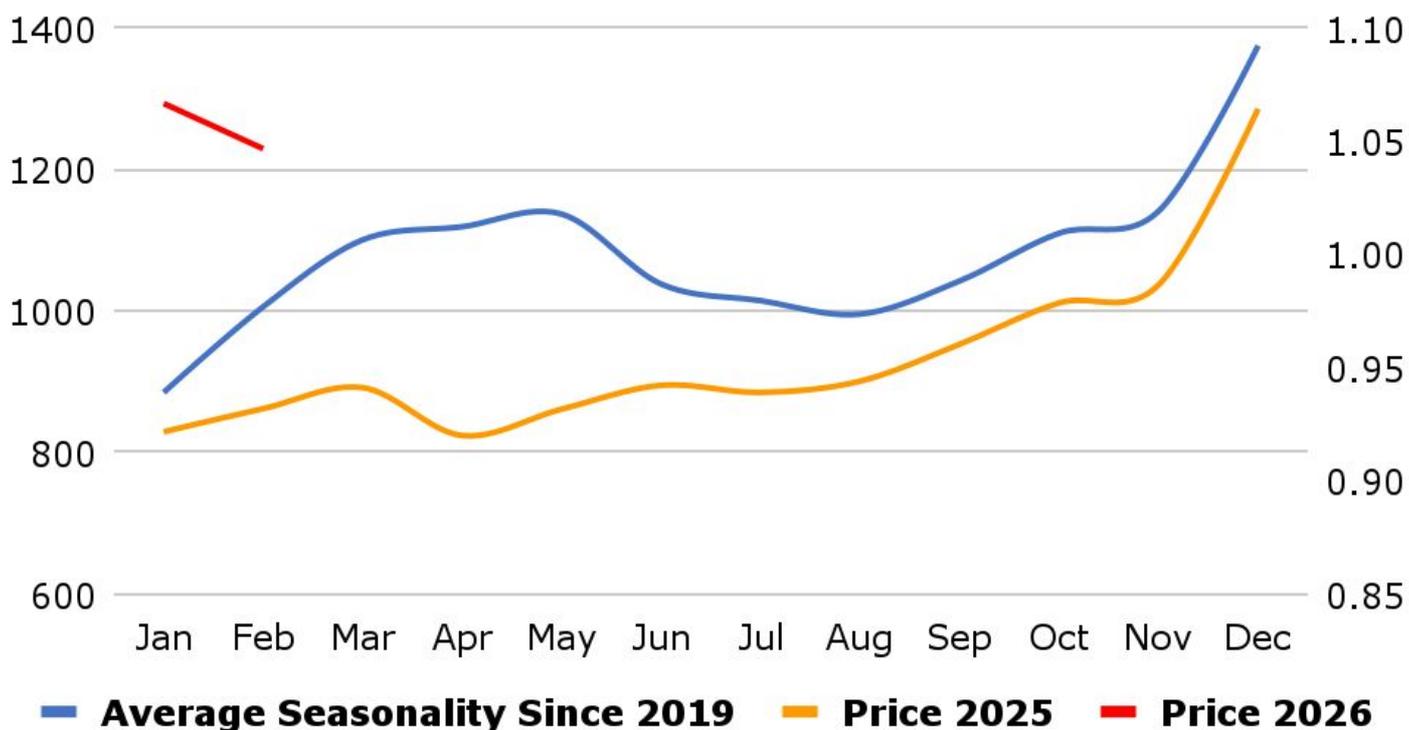
### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	27-Feb-26	325.65	332.20	328.90	323.30	320.00	314.40
ZINC	31-Mar-26	328.65	334.80	331.80	326.50	323.50	318.20
ZINCMINI	27-Feb-26	325.85	332.20	329.00	323.60	320.40	315.00
ZINCMINI	31-Mar-26	328.40	334.10	331.30	326.30	323.50	318.50
Lme Zinc		3365.05	3449.25	3407.30	3335.00	3293.05	3220.75

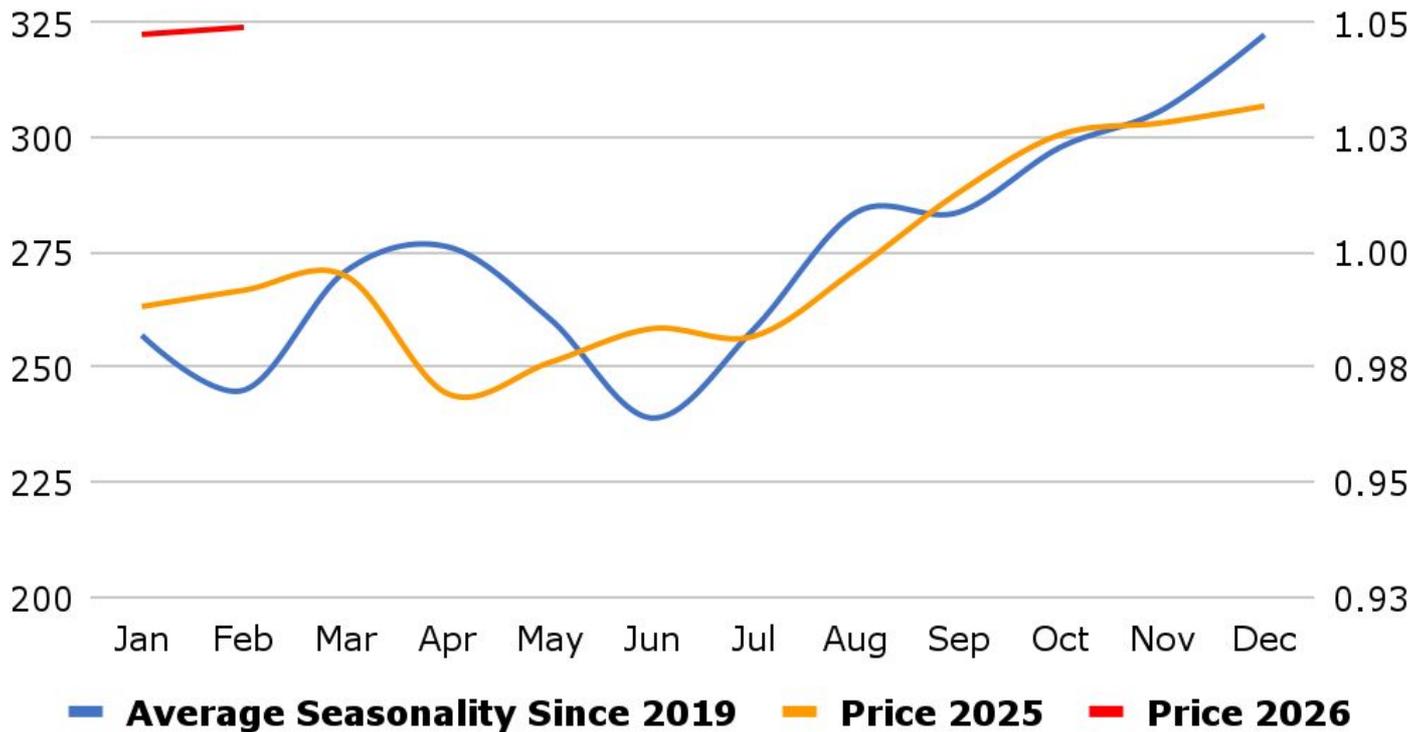
### MCX Aluminium Seasonality



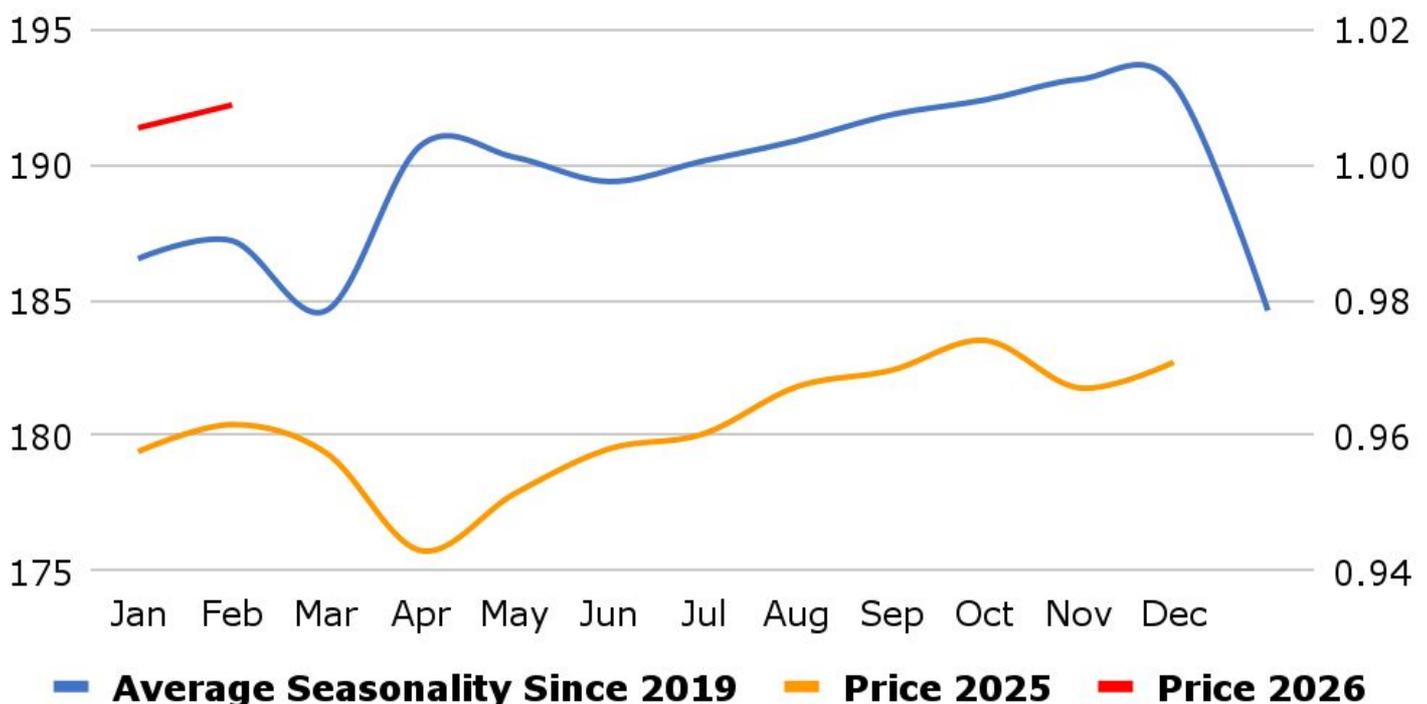
### MCX Copper Seasonality



### MCX Zinc Seasonality



### MCX Lead Seasonality



### Weekly Economic Data

Date	Curr.	Data
Feb 9	EUR	Sentix Investor Confidence
Feb 9	EUR	German Buba President Speaks
Feb 10	USD	FOMC Member Waller Speaks
Feb 10	USD	FOMC Member Bostic Speaks
Feb 10	USD	NFIB Small Business Index
Feb 10	USD	Core Retail Sales m/m
Feb 10	USD	Retail Sales m/m
Feb 10	USD	Employment Cost Index q/q
Feb 10	USD	Import Prices m/m
Feb 10	USD	Business Inventories m/m
Feb 10	USD	FOMC Member Hammack Speaks
Feb 10	USD	FOMC Member Logan Speaks
Feb 11	EUR	Italian Industrial Production m/m

Date	Curr.	Data
Feb 11	USD	Unemployment Rate
Feb 11	USD	Crude Oil Inventories
Feb 12	USD	Federal Budget Balance
Feb 12	USD	Unemployment Claims
Feb 12	USD	Existing Home Sales
Feb 12	USD	Natural Gas Storage
Feb 13	EUR	German Buba President Speaks
Feb 13	USD	FOMC Member Logan Speaks
Feb 13	USD	FOMC Member Miran Speaks
Feb 13	EUR	Flash Employment Change q/q
Feb 13	EUR	Flash GDP q/q
Feb 13	EUR	Trade Balance
Feb 13	USD	Core CPI m/m

### News you can Use

The Bank of England kept interest rates on hold, but only after an unexpectedly narrow 5-4 vote, and said it expects a reduction if a sharp fall in inflation due in the coming months proves not to be a blip. Despite a big cut to its forecast for Britain's economic growth this year and a rise in unemployment, the BoE left its benchmark Bank Rate at 3.75%. Governor Andrew Bailey was one of the five MPC members who backed the decision to hold. He said his position was likely to change if a forecast fall in inflation to the BoE's 2% target from April looked sustainable. "We need to make sure that inflation stays there, so we've held rates unchanged at 3.75% today," Bailey said in a statement. "All going well, there should be scope for some further reduction in Bank Rate this year." He stressed he did not have any specific date in mind for the next rate cut, but the narrower-than-expected vote may prompt investors to bring forward bets on the BoE's next move.

Bank of Japan board member Kazuyuki Masu said the central bank must raise interest rates in a timely fashion to avoid underlying inflation from exceeding its 2% target. Masu said he believes Japan's underlying inflation remains below 2% but is "drawing very close" to that level, as companies and households shed their deep-rooted deflationary behaviour. "I am convinced that continuing with further policy interest rate hikes will be needed to complete the normalization of monetary policy in Japan," Masu said in a speech to business leaders in Matsuyama, in western Japan. With Japan clearly entering an inflationary phase, the BOJ must ensure that underlying inflation remains below 2% through "timely and appropriate rate hikes", Masu said. "At the same time, it is critical to ensure excessive rate hikes do not disrupt the virtuous cycle of a moderate rise in prices and wages that has finally begun to gain momentum in Japan," he said, adding that the BOJ will therefore proceed cautiously with rate hikes.



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