

KEDIA ADVISORY



# DAILY BASE METALS REPORT

2 March 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	1210.05	1228.00	1209.30	1222.35	15.05
ZINC	31-Mar-26	326.65	329.45	326.30	326.55	1.02
ALUMINIUM	31-Mar-26	312.35	314.05	312.00	312.80	0.51
LEAD	31-Mar-26	189.70	190.00	189.35	189.55	2.21

### Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Mar-26	1.25	-1.92	Short Covering
ZINC	31-Mar-26	-0.12	1.02	Fresh Selling
ALUMINIUM	31-Mar-26	0.22	0.51	Fresh Buying
LEAD	31-Mar-26	0.05	2.21	Fresh Buying

### International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	13288.00	13508.13	13243.73	13503.00	1.52
Lme Zinc	3367.91	3392.40	3363.25	3378.30	0.16
Lme Aluminium	3171.20	3176.00	3150.90	3154.20	0.19
Lme Lead	1981.45	1995.00	1976.90	1990.25	0.35
Lme Nickel	17693.00	18013.25	17573.25	17947.25	1.28

### Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	58.95	Crudeoil / Natural Gas Ratio	23.23
Gold / Crudeoil Ratio	26.61	Crudeoil / Copper Ratio	4.98
Gold / Copper Ratio	132.62	Copper / Zinc Ratio	3.74
Silver / Crudeoil Ratio	45.14	Copper / Lead Ratio	6.45
Silver / Copper Ratio	224.97	Copper / Aluminium Ratio	3.91

## Technical Snapshot



**SELL ALUMINIUM MAR @ 314 SL 316 TGT 312-310. MCX**

### Observations

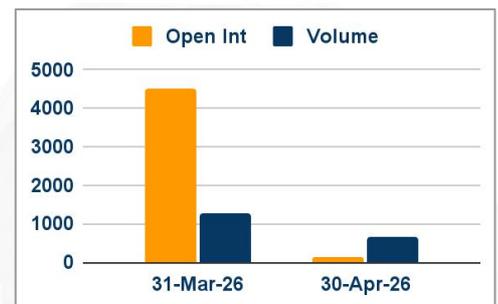
Aluminium trading range for the day is 311-315.

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

Century Aluminum expects to resume operations at its Grundartangi smelter in Iceland by the end of April.

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

### OI & Volume



### Spread

Commodity	Spread
ALUMINIUM APR-MAR	4.45
ALUMINI MAR-FEB	1.30

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Mar-26	312.80	315.00	314.00	313.00	312.00	311.00
ALUMINIUM	30-Apr-26	317.25	319.40	318.30	317.40	316.30	315.40
ALUMINI	27-Feb-26	311.65	316.00	313.80	310.80	308.60	305.60
ALUMINI	31-Mar-26	312.95	315.30	314.20	313.20	312.10	311.10
Lme Aluminium		3154.20	3185.10	3169.10	3160.00	3144.00	3134.90

## Technical Snapshot



**SELL COPPER MAR @ 1230 SL 1240 TGT 1220-1210. MCX**

### Observations

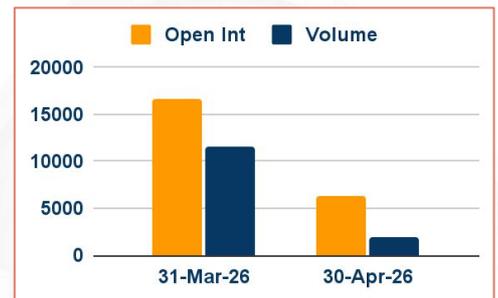
Copper trading range for the day is 1201.2-1238.6.

Copper prices rose as demand optimism outweighed concerns over stocks piling up in warehouses.

Copper output in Chile, fell 3% year-on-year in January to 413,712 metric tons, statistics agency INE said.

Copper stocks sitting in SHFE-registered warehouses soared to a near 10-year high in stock building

### OI & Volume



### Spread

Commodity	Spread
COPPER APR-MAR	21.15

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Mar-26	1222.35	1238.60	1230.50	1219.90	1211.80	1201.20
COPPER	30-Apr-26	1243.50	1258.10	1250.80	1240.60	1233.30	1223.10
Lme Copper		13503.00	13682.40	13592.27	13418.00	13327.87	13153.60

## Technical Snapshot



**SELL ZINC MAR @ 328 SL 331 TGT 325-322. MCX**

### Observations

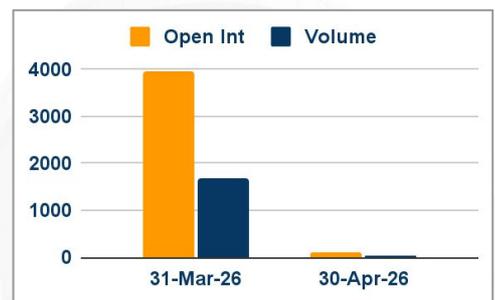
Zinc trading range for the day is 324.3-330.5.

Zinc price dropped as zinc inventories in warehouses monitored by the Shanghai Futures Exchange rose 44.8%.

Pressure also seen as a firmer dollar tempered optimism about a revival in demand from China.

Goldman Sachs expects the global zinc market to be in a small surplus this year, driven by growing mine supply.

### OI & Volume



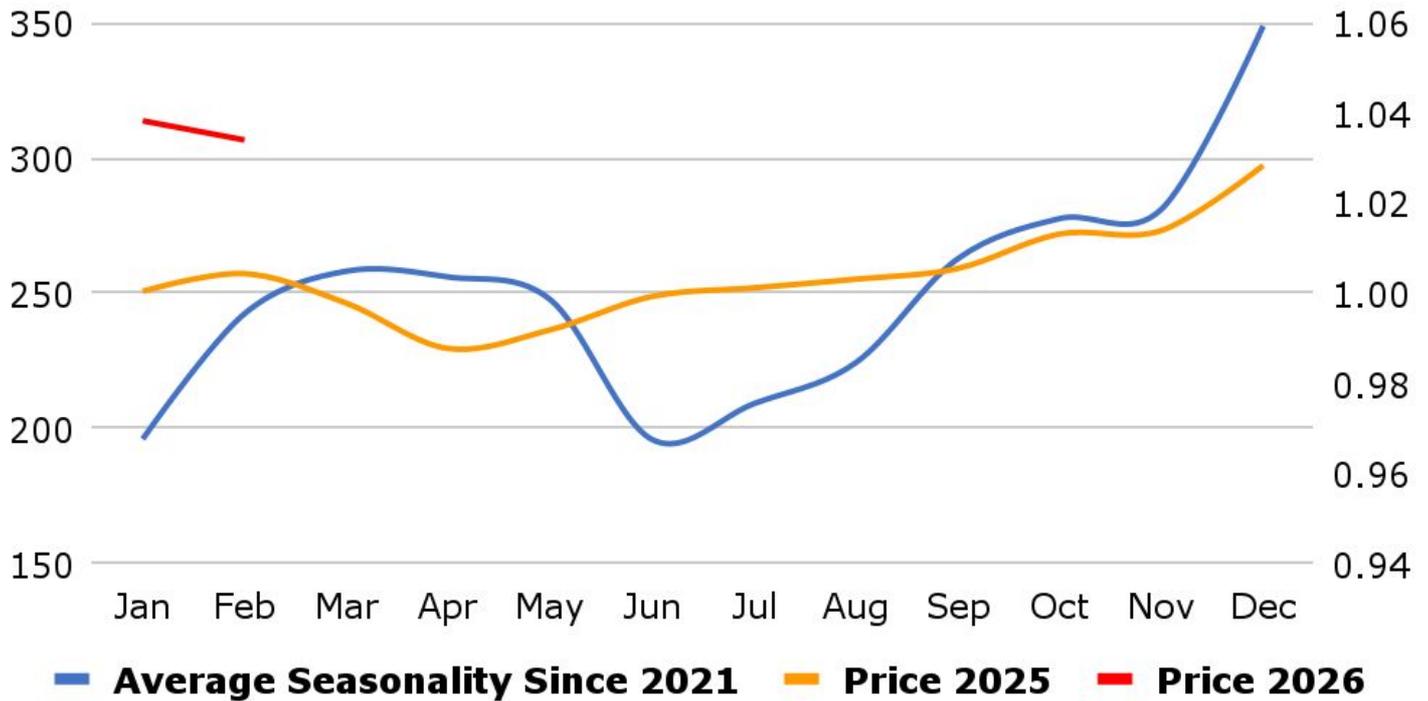
### Spread

Commodity	Spread
ZINC APR-MAR	2.85
ZINCMINI MAR-FEB	-0.75

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Mar-26	326.55	330.50	328.50	327.40	325.40	324.30
ZINC	30-Apr-26	329.40	332.80	331.10	330.00	328.30	327.20
ZINCMINI	27-Feb-26	327.60	329.10	328.40	327.50	326.80	325.90
ZINCMINI	31-Mar-26	326.85	330.40	328.60	327.60	325.80	324.80
Lme Zinc		3378.30	3407.15	3392.75	3378.00	3363.60	3348.85

### MCX Aluminium Seasonality



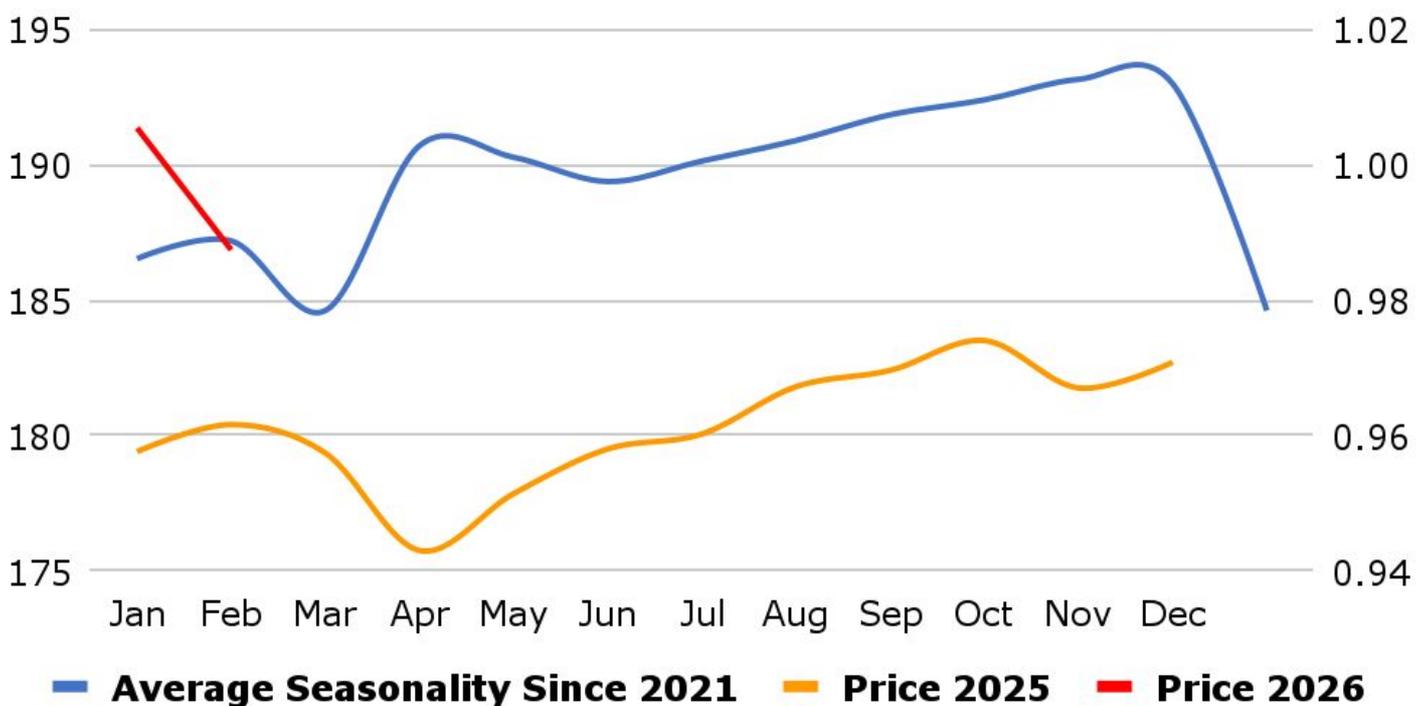
### MCX Copper Seasonality



### MCX Zinc Seasonality



### MCX Lead Seasonality



### Weekly Economic Data

Date	Curr.	Data
Mar 2	EUR	Spanish Manufacturing PMI
Mar 2	EUR	German Final Manufacturing PMI
Mar 2	EUR	Final Manufacturing PMI
Mar 2	USD	Final Manufacturing PMI
Mar 2	USD	ISM Manufacturing PMI
Mar 2	USD	ISM Manufacturing Prices
Mar 3	EUR	Core CPI Flash Estimate y/y
Mar 3	EUR	CPI Flash Estimate y/y
Mar 4	EUR	German Final Services PMI
Mar 4	EUR	Final Services PMI
Mar 4	EUR	PPI m/m
Mar 4	EUR	Unemployment Rate
Mar 4	USD	ADP Non-Farm Employment Change

Date	Curr.	Data
Mar 4	USD	Crude Oil Inventories
Mar 5	EUR	Retail Sales m/m
Mar 5	USD	Unemployment Claims
Mar 5	USD	Import Prices m/m
Mar 5	USD	Prelim Nonfarm Productivity q/q
Mar 5	USD	Prelim Unit Labor Costs q/q
Mar 5	USD	Natural Gas Storage
Mar 6	EUR	German Factory Orders m/m
Mar 6	EUR	Revised GDP q/q
Mar 6	USD	Average Hourly Earnings m/m
Mar 6	USD	Core Retail Sales m/m
Mar 6	USD	Non-Farm Employment Change
Mar 6	USD	Retail Sales m/m

### News you can Use

Annual core inflation in Japan's capital slowed in February as food price hikes run their course, data showed, offering consumers some relief but complicating the central bank's communication in justifying further rate hikes. The data is in line with the Bank of Japan's projection that consumer inflation will temporarily slow due to the impact of fuel subsidies and the base effect of last year's spike, before reaccelerating on steady wage gains. The Tokyo core consumer price index, which excludes volatile costs of fresh food, rose 1.8% in the year to February after a 2.0% gain in January, data showed, falling below the central bank's 2% target for the first time since October 2024. It compared with a median market forecast for a 1.7% gain. An index stripping away the effect of fresh food and fuel, which is seen as a better gauge of trend inflation, rose 2.5% in February from a year earlier after a 2.4% gain in January. The central bank has signalled its readiness to continue raising interest rates if its economic and price forecasts materialise.

Bank of England interest rate-setter Catherine Mann said British inflation data published this week represented "good numbers" although there was not as much improvement in the underlying figures as the central bank had hoped to see. Mann, in an interview with Kathleen Hays Presents: Central Bank Central, a podcast, said a recent rise in the unemployment rate was "very much of a concern" and the BoE was getting close "to some sense of where monetary policy is balanced between the inflation objective and full employment." Asked whether she would back a rate cut at the March meeting of the BoE's Monetary Policy Committee, Mann said she was not sure that a projected fall of inflation to 2% in the coming months meant Britain had fixed its high inflation problem. "It's actually pretty hard to tell exactly what is the sustainable or underlying trend rate of inflation, and whether or not the 2% that we are ... likely to see coming forward in the next few months is in fact a sustainable 2%," she said.

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