

KEDIA ADVISORY



DAILY BASE METALS REPORT

5 February 2026

Kedia Stocks and Commodities Research Pvt. Ltd.

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5 February 2026

MCX Base Metals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	27-Feb-26	1294.35	1302.55	1239.00	1244.60	-38.45
ZINC	27-Feb-26	325.10	326.70	321.00	321.70	1.27
ALUMINIUM	27-Feb-26	314.85	316.85	308.55	308.90	-3.78
LEAD	27-Feb-26	192.15	192.45	190.50	190.65	3.45

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	27-Feb-26	-3.00	-0.08	Long Liquidation
ZINC	27-Feb-26	-0.77	1.27	Fresh Selling
ALUMINIUM	27-Feb-26	-1.89	-3.78	Long Liquidation
LEAD	27-Feb-26	-0.55	3.45	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	13509.00	13519.00	13029.43	13062.60	-2.99
Lme Zinc	3334.85	3360.30	3302.00	3315.30	-0.40
Lme Aluminium	3106.00	3125.00	3078.30	3105.15	1.67
Lme Lead	1966.65	1973.80	1958.20	1968.60	0.21
Lme Nickel	17432.25	17644.25	17226.50	17304.00	-0.31

Ratio Update

Ratio	Price
Gold / Silver Ratio	56.93
Gold / Crudeoil Ratio	25.98
Gold / Copper Ratio	122.97
Silver / Crudeoil Ratio	45.64
Silver / Copper Ratio	216.01

Ratio	Price
Crudeoil / Natural Gas Ratio	18.68
Crudeoil / Copper Ratio	4.73
Copper / Zinc Ratio	3.87
Copper / Lead Ratio	6.53
Copper / Aluminium Ratio	4.03

Technical Snapshot



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

Observations

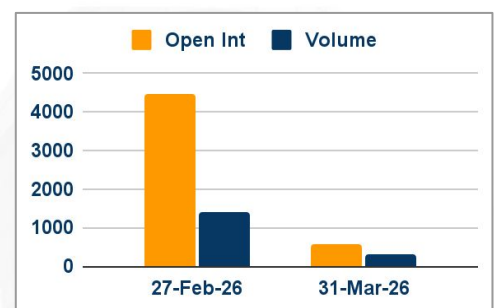
Aluminium trading range for the day is 303.1-319.7.

Aluminium dropped as China's refined aluminium production, up 2.9% year-on-year

China's manufacturing sector growth accelerates at the start of 2026: S&P

PBOC lowers one-year policy loan rate to record low 1.5% to boost economy

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	308.90	319.70	314.30	311.40	306.00	303.10
ALUMINIUM	31-Mar-26	313.25	323.60	318.40	315.70	310.50	307.80
ALUMINI	27-Feb-26	309.25	320.20	314.80	311.60	306.20	303.00
ALUMINI	31-Mar-26	314.15	324.30	319.20	316.40	311.30	308.50
Lme Aluminium		3105.15	3149.70	3127.70	3103.00	3081.00	3056.30

Technical Snapshot



SELL COPPER FEB @ 1250 SL 1260 TGT 1240-1230. MCX

Observations

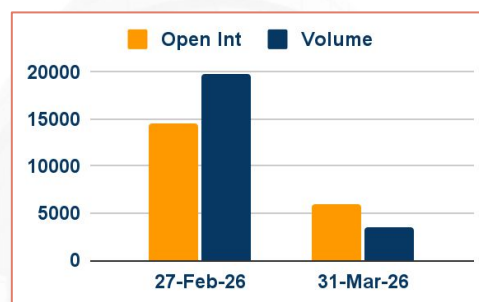
Copper trading range for the day is 1198.6-1325.6.

Copper dropped pressured by a stronger dollar and rising metal availability in exchange stockpiles.

China Nonferrous Metals Industry Association forecast that the country's refined copper output would rise about 5% this year.

Chile's state copper commission Cochilco predicted that the average price for the red metal will hit \$4.95 per pound this year

OI & Volume



Spread

Commodity	Spread
COPPER MAR-FEB	37.35

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	27-Feb-26	1244.60	1325.60	1285.20	1262.10	1221.70	1198.60
COPPER	31-Mar-26	1281.95	1361.70	1321.80	1298.60	1258.70	1235.50
Lme Copper		13062.60	13693.57	13378.57	13204.00	12889.00	12714.43

Technical Snapshot



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

Observations

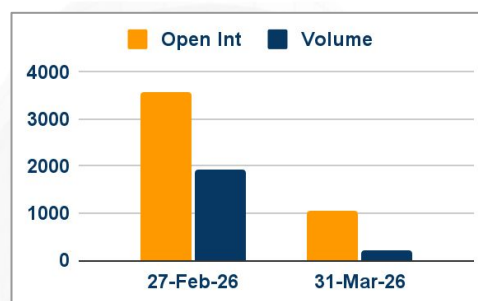
Zinc trading range for the day is 317.4-328.8.

Zinc dropped as China's refined zinc production was reported at 675,000 mt in December 2025, a record high.

Pressure also seen amid dragged down by revived demand concerns triggered by a raft of remaining weak data in China.

However downside seen limited as investors saw supply concerns and demand prospects remain supportive for the metal.

OI & Volume



Spread

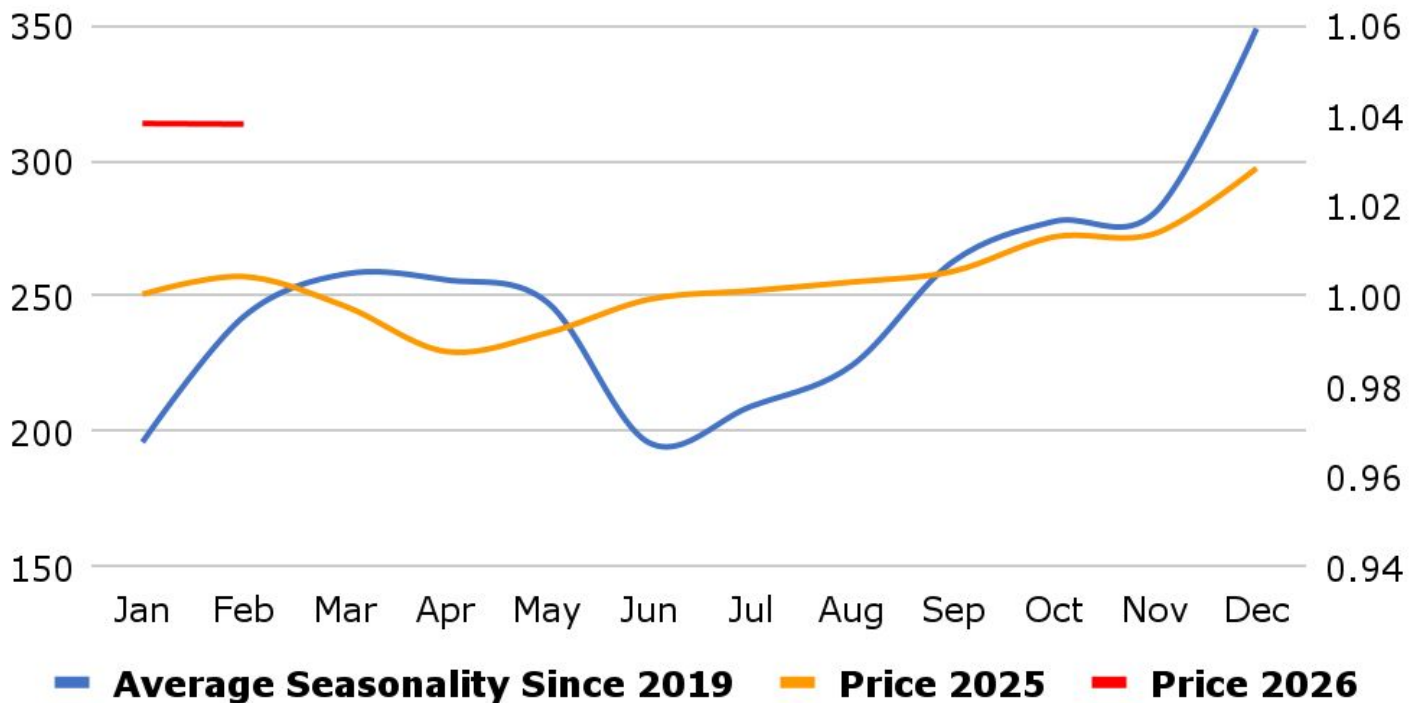
Commodity	Spread
ZINC MAR-FEB	3.60
ZINCMINI MAR-FEB	3.20

Trading Levels

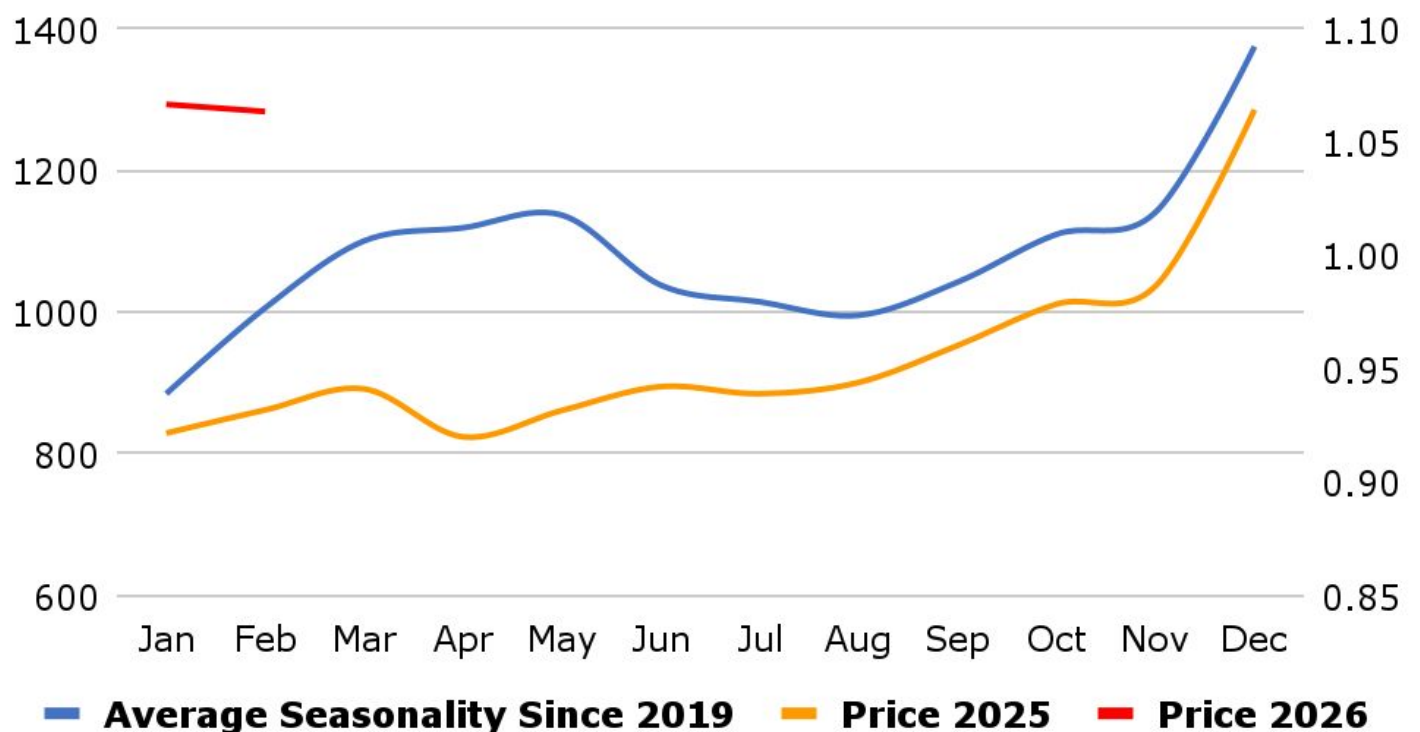
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	27-Feb-26	321.70	328.80	325.20	323.10	319.50	317.40
ZINC	31-Mar-26	325.30	332.50	329.00	326.30	322.80	320.10
ZINCMINI	27-Feb-26	321.95	328.70	325.40	323.40	320.10	318.10
ZINCMINI	31-Mar-26	325.15	331.60	328.40	326.40	323.20	321.20
Lme Zinc		3315.30	3384.30	3350.00	3326.00	3291.70	3267.70

5 February 2026

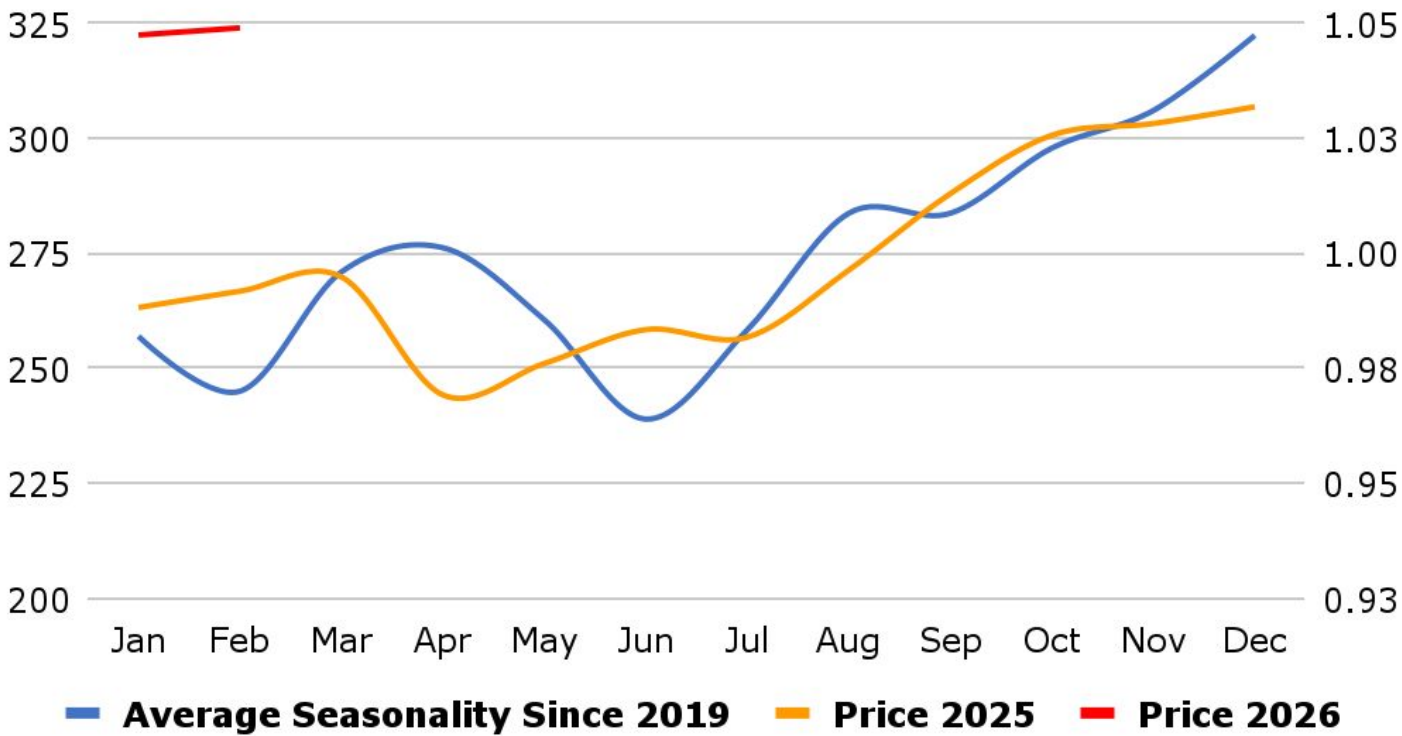
MCX Aluminium Seasonality



MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality





Weekly Economic Data

Date	Curr.	Data
Feb 2	EUR	German Retail Sales m/m
Feb 2	EUR	German Final Manufacturing PMI
Feb 2	EUR	Final Manufacturing PMI
Feb 2	USD	Final Manufacturing PMI
Feb 2	USD	ISM Manufacturing PMI
Feb 2	USD	ISM Manufacturing Prices
Feb 3	EUR	Spanish Unemployment Change
Feb 3	USD	JOLTS Job Openings
Feb 4	EUR	German Final Services PMI
Feb 4	EUR	Final Services PMI
Feb 4	EUR	Core CPI Flash Estimate y/y
Feb 4	EUR	CPI Flash Estimate y/y
Feb 4	EUR	PPI m/m

Date	Curr.	Data
Feb 4	USD	Final Services PMI
Feb 4	USD	ISM Services PMI
Feb 4	USD	Crude Oil Inventories
Feb 5	EUR	German Factory Orders m/m
Feb 5	EUR	Retail Sales m/m
Feb 5	EUR	Main Refinancing Rate
Feb 5	USD	Unemployment Claims
Feb 5	USD	Natural Gas Storage
Feb 6	EUR	German Industrial Production m/m
Feb 6	EUR	German Trade Balance
Feb 6	USD	Average Hourly Earnings m/m
Feb 6	USD	Non-Farm Employment Change
Feb 6	USD	Unemployment Rate

News you can Use

Japan's S&P Global Services PMI rose to 53.7 in January 2026, surpassing the flash estimate of 53.4 and December's 51.6. The latest result marked a tenth consecutive month of expansion in services activity and the fastest pace since February 2025. Growth was fueled by stronger new orders, the quickest in four months, supported by marketing successes, new client wins, and firmer foreign demand. Japan's S&P Global Composite PMI rose to 53.1 in January 2026, above the flash estimate of 52.8 and up from 51.1 in December. The latest reading marked the 11th straight month of private-sector expansion and the fastest growth pace since May 2023. Momentum was driven by a stronger pickup in services activity alongside a renewed increase in factory output. New orders expanded at the quickest rate since May 2024, reflecting broad-based gains in demand for both goods and services. Export orders also returned to growth for the first time since last March and at the strongest pace in more than four years.

The RatingDog China General Services PMI increased to 52.3 in January 2026 from December's six-month low of 52.0, surpassing market expectations of 51.8. The latest reading marked the strongest expansion in the services sector since last October, driven by stronger growth in new orders, supported by a fresh increase in foreign sales. In response to the rise in new orders, firms increased staffing for the first time since last July, contributing to a slight rise in backlogs. On prices, input costs continued to rise, driven by higher prices for purchased items and fuel. The RatingDog China General Composite PMI rose to 51.6 in January 2026 from 51.3 in the previous month, marking the highest reading since October. The index also signaled an eighth consecutive month of expansion in private-sector activity, as output growth accelerated across both the manufacturing and services sectors. Total new business increased at a faster pace, supported by a renewed rise in overseas demand. Stronger inflows of new work prompted firms to resume hiring, which helped reduce outstanding business volumes.

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