

KEDIA ADVISORY



DAILY BASE METALS REPORT

16 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	1211.60	1225.40	1181.85	1209.50	3.20
ZINC	27-Feb-26	322.60	324.70	319.60	323.60	-34.23
ALUMINIUM	27-Feb-26	308.70	311.20	304.00	309.25	-15.09
LEAD	27-Feb-26	187.75	188.30	187.00	187.50	-8.20

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	27-Feb-26	0.27	-1.55	Short Covering
ZINC	27-Feb-26	0.08	-34.23	Short Covering
ALUMINIUM	27-Feb-26	0.50	-15.09	Short Covering
LEAD	27-Feb-26	-0.16	-8.20	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	12869.00	12910.00	12863.00	12886.78	-0.26
Lme Zinc	3336.55	3338.60	3318.65	3328.75	-0.56
Lme Aluminium	3068.35	3083.00	3051.00	3060.00	-1.20
Lme Lead	1965.15	1967.30	1958.95	1959.40	-0.24
Lme Nickel	16926.50	16937.25	16888.75	16919.00	-0.53

Ratio Update

Ratio	Price
Gold / Silver Ratio	63.80
Gold / Crudeoil Ratio	27.24
Gold / Copper Ratio	128.89
Silver / Crudeoil Ratio	42.70
Silver / Copper Ratio	202.03

Ratio	Price
Crudeoil / Natural Gas Ratio	19.46
Crudeoil / Copper Ratio	4.73
Copper / Zinc Ratio	3.74
Copper / Lead Ratio	6.45
Copper / Aluminium Ratio	3.91



Technical Snapshot



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

Observations

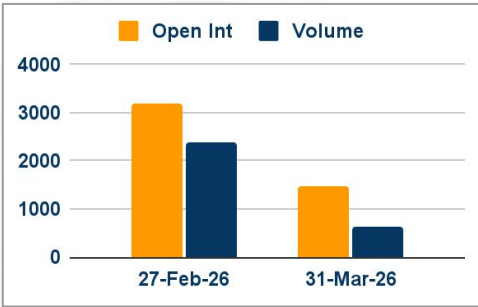
Aluminium trading range for the day is 301-315.4.

Aluminium gains as Australia's South 32 confirmed that it would wind down a smelter in Mozambique.

However, upside seen limited after a report the U.S. may trim some tariffs and other industrial metals.

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

OI & Volume



Spread

Commodity	Spread
ALUMINIUM MAR-FEB	3.40
ALUMINI MAR-FEB	4.05

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	27-Feb-26	309.25	315.40	312.40	308.20	305.20	301.00
ALUMINIUM	31-Mar-26	312.65	318.80	315.70	311.40	308.30	304.00
ALUMINI	27-Feb-26	309.10	314.70	312.00	308.10	305.40	301.50
ALUMINI	31-Mar-26	313.15	319.60	316.40	312.30	309.10	305.00
Lme Aluminium		3060.00	3097.00	3079.00	3065.00	3047.00	3033.00

Technical Snapshot



SELL COPPER FEB @ 1215 SL 1225 TGT 1205-1195. MCX

Observations

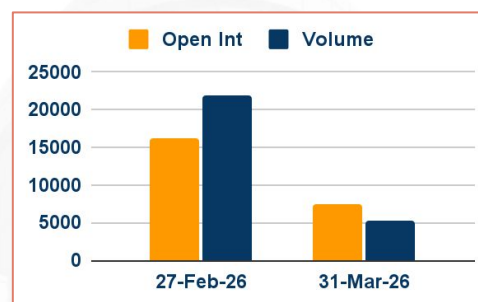
Copper trading range for the day is 1162-1249.2.

Copper gains as investors bet on rising demand from global manufacturing while constrained mine output supports prices.

Copper inventories in warehouses monitored by the Shanghai Futures Exchange rose 9.5 % from last Friday, the exchange said.

Physical demand is falling in China ahead of the nine-day break to start on February 15.

OI & Volume



Spread

Commodity	Spread
COPPER MAR-FEB	25.55

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	27-Feb-26	1209.50	1249.20	1229.40	1205.60	1185.80	1162.00
COPPER	31-Mar-26	1235.05	1280.50	1257.80	1233.10	1210.40	1185.70
Lme Copper		12886.78	12934.00	12911.00	12887.00	12864.00	12840.00

Technical Snapshot



SELL ZINC FEB @ 325 SL 328 TGT 322-320. MCX

Observations

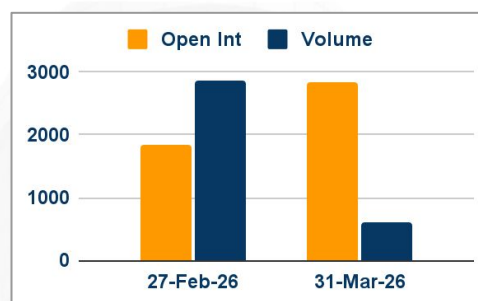
Zinc trading range for the day is 317.5-327.7.

Zinc recovered all losses amid persistent concerns of tight supply.

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

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

OI & Volume



Spread

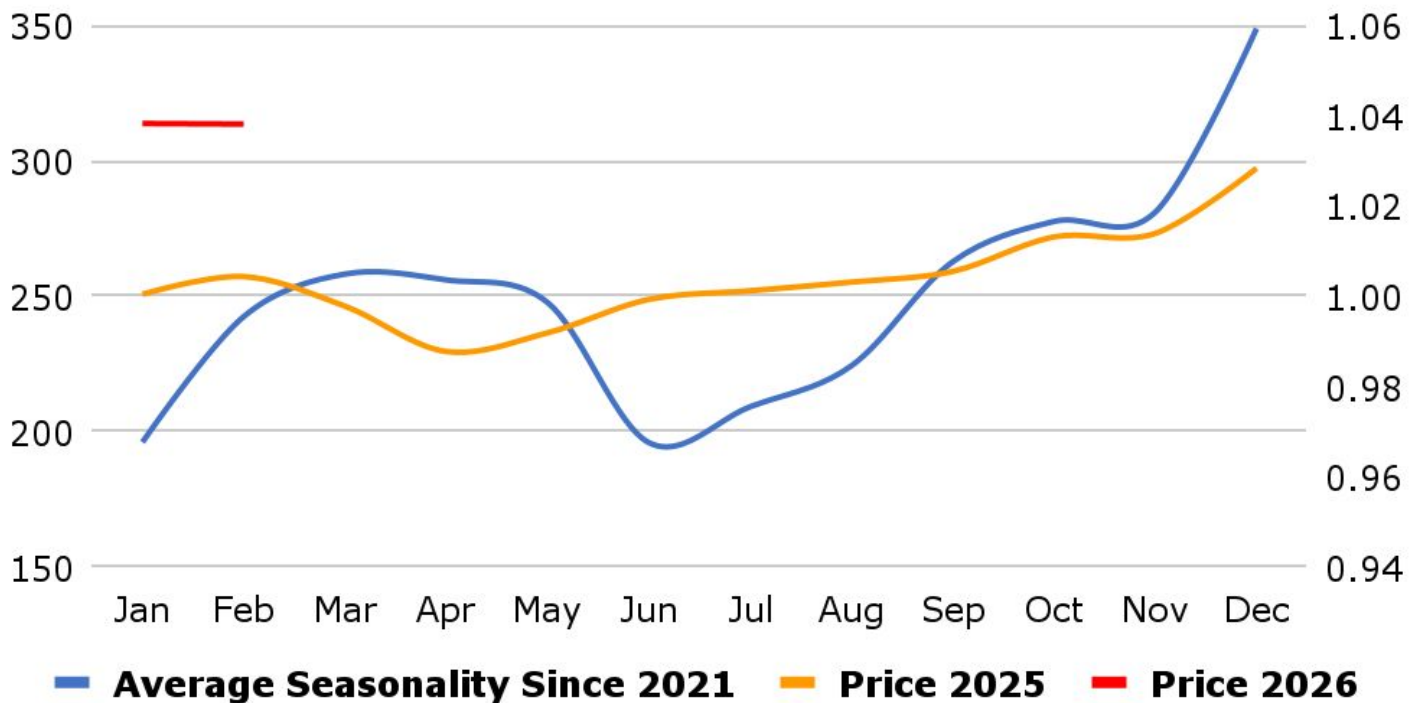
Commodity	Spread
ZINC MAR-FEB	3.60
ZINCMINI MAR-FEB	2.75

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	27-Feb-26	323.60	327.70	325.60	322.60	320.50	317.50
ZINC	31-Mar-26	327.20	333.10	330.20	326.90	324.00	320.70
ZINCMINI	27-Feb-26	324.10	329.00	326.60	323.30	320.90	317.60
ZINCMINI	31-Mar-26	326.85	333.00	329.90	326.80	323.70	320.60
Lme Zinc		3328.75	3348.95	3339.35	3329.00	3319.40	3309.05

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MCX Aluminium Seasonality



MCX Copper Seasonality

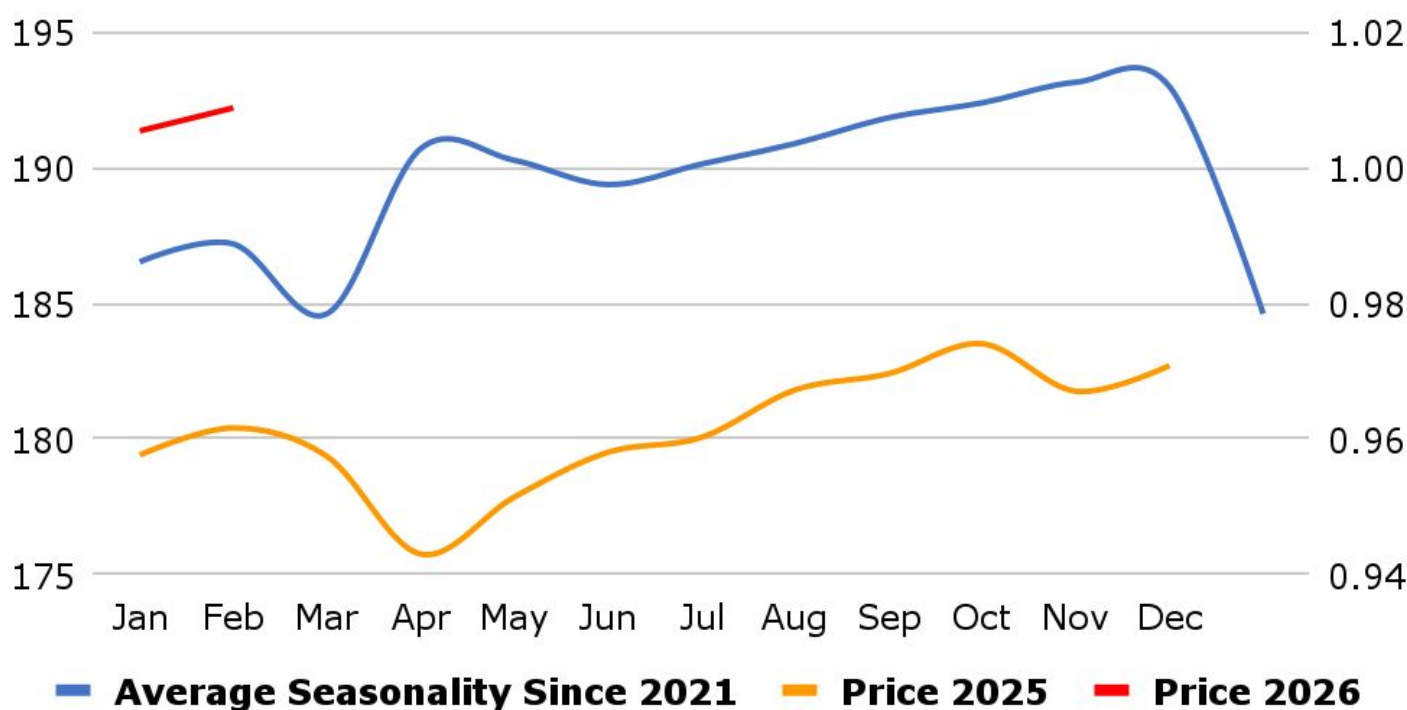


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MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Feb 16	EUR	Industrial Production m/m
Feb 17	EUR	German Final CPI m/m
Feb 17	EUR	ZEW Economic Sentiment
Feb 17	EUR	German ZEW Economic Sentiment
Feb 17	USD	Empire State Manufacturing Index
Feb 17	USD	NAHB Housing Market Index
Feb 18	USD	Core Durable Goods Orders m/m
Feb 18	USD	Durable Goods Orders m/m
Feb 18	USD	Capacity Utilization Rate
Feb 18	USD	Industrial Production m/m
Feb 19	EUR	Current Account
Feb 19	USD	Unemployment Claims
Feb 19	USD	Goods Trade Balance

Date	Curr.	Data
Feb 19	EUR	Consumer Confidence
Feb 19	USD	Pending Home Sales m/m
Feb 19	USD	Natural Gas Storage
Feb 19	USD	Crude Oil Inventories
Feb 20	EUR	German Flash Manufacturing PMI
Feb 20	EUR	German Flash Services PMI
Feb 20	USD	Advance GDP q/q
Feb 20	USD	Core PCE Price Index m/m
Feb 20	USD	Advance GDP Price Index q/q
Feb 20	USD	Personal Income m/m
Feb 20	USD	Personal Spending m/m
Feb 20	USD	Flash Manufacturing PMI
Feb 20	USD	Flash Services PMI

News you can Use

The Federal Reserve's current monetary-policy setting threatens U.S. economic growth that otherwise is being "underwritten" by a range of Trump administration policies including tax cuts, Fed Governor Stephen Miran said as he again laid out the case for more interest-rate cuts. "The biggest risk I think to the economy is that we're misconstruing just how tight monetary policy is," Miran said at an event at the Dallas Fed, adding that he does not think there is an inflation problem. "I have a hard time being concerned about inflation because really, really low shelter inflation can compensate for more inflation in other parts of the index," Miran said. "As long as I remain unconcerned about inflation, I think it makes sense to continue trying to underwrite the labor market with looser monetary policy, particularly as supply expands more than demand and the economy can grow without generating inflation." Miran, who was a White House economic advisor before he was appointed to the central bank, has been one of the Fed's biggest advocates for easier policy.

The number of Americans filing new applications for unemployment benefits decreased less than expected last week, but the decline was consistent with economists' view that the labor market was stabilizing after hitting a soft patch last year. Economists said the Trump administration's trade and immigration policies were constraining the labor market, mostly through tepid hiring, though they were optimistic employment growth would pick up this year partly because of tax cuts. Initial claims for state unemployment benefits dropped 5,000 to a seasonally adjusted 227,000 for the week ended February 7, the Labor Department said. Economists polled had forecast 222,000 claims for the latest week. The fall reversed only a fraction of the prior week's jump, blamed on snowstorms and frigid temperatures across much of the country as well as normalization following seasonal volatility at the end of last year and beginning of 2026. Claims have moved in a 192,000-237,000 range since the end of November. The government reported that job growth accelerated in January and the unemployment rate fell to 4.3% from 4.4% in December.

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