

KEDIA ADVISORY



DAILY BASE METALS REPORT

25 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	31-Mar-26	1205.45	1211.65	1186.50	1199.10	1.85
ZINC	31-Mar-26	328.20	332.55	326.50	328.30	3.61
ALUMINIUM	31-Mar-26	312.50	313.65	309.70	309.85	9.00
LEAD	31-Mar-26	189.35	189.35	188.20	188.90	11.96

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Mar-26	0.15	20.00	Fresh Buying
ZINC	31-Mar-26	0.64	3.61	Fresh Buying
ALUMINIUM	31-Mar-26	-0.61	9.00	Fresh Selling
LEAD	31-Mar-26	0.16	11.96	Fresh Buying

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	13197.00	13257.00	13190.40	13219.90	-0.08
Lme Zinc	3385.16	3401.70	3385.16	3400.50	0.17
Lme Aluminium	3112.45	3120.00	3094.00	3110.90	0.59
Lme Lead	1958.99	1972.80	1958.99	1972.80	0.59
Lme Nickel	17955.50	18006.00	17943.00	18006.00	0.18

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	61.35	Crudeoil / Natural Gas Ratio	22.92
Gold / Crudeoil Ratio	26.63	Crudeoil / Copper Ratio	5.01
Gold / Copper Ratio	133.41	Copper / Zinc Ratio	3.65
Silver / Crudeoil Ratio	43.40	Copper / Lead Ratio	6.35
Silver / Copper Ratio	217.45	Copper / Aluminium Ratio	3.87

Technical Snapshot



BUY ALUMINIUM MAR @ 309 SL 307 TGT 311-313. MCX

Observations

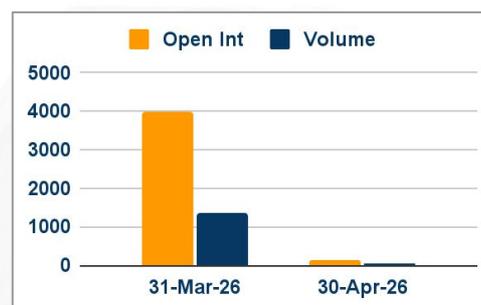
Aluminium trading range for the day is 307.2-315.

Aluminium prices dropped as investors puzzled over the future of U.S. tariffs.

Century Aluminum expects to resume operations at its Grundartangi smelter in Iceland by the end of April, six months ahead of its initial timeline.

Global primary aluminum output reached 6.317 million tons in January, representing an increase from the 6.239 million tons – IAI

OI & Volume



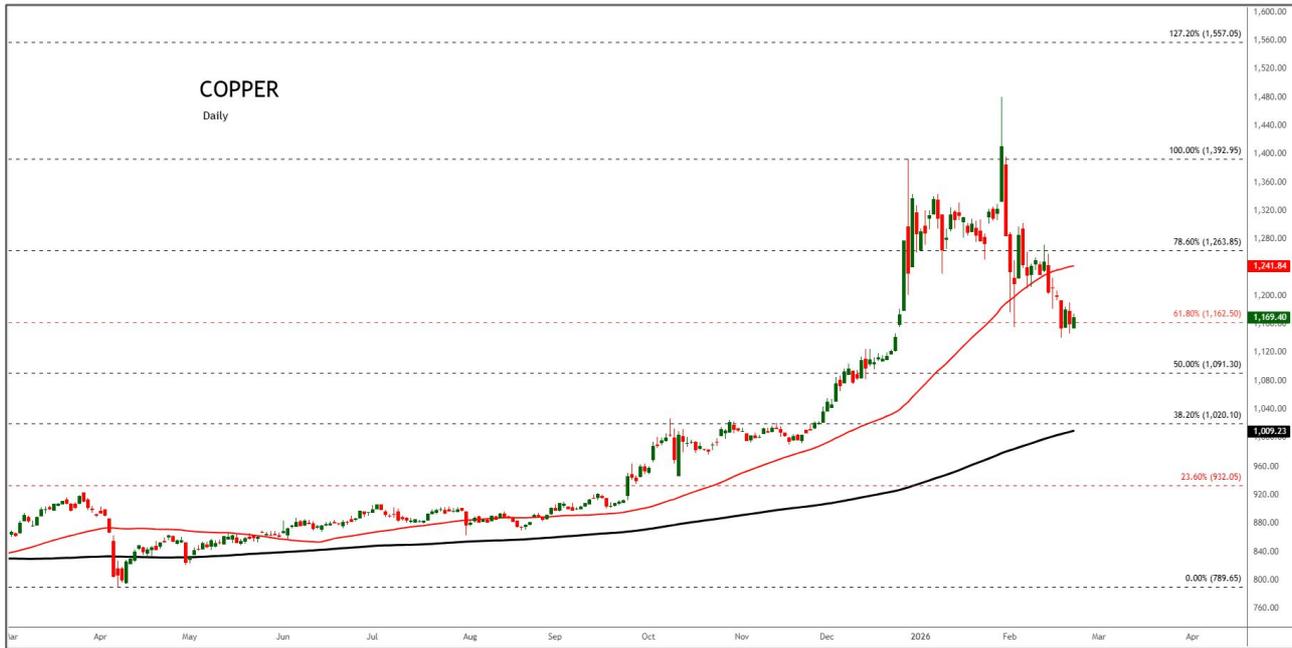
Spread

Commodity	Spread
ALUMINIUM APR-MAR	5.15
ALUMINI MAR-FEB	7.60

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Mar-26	309.85	315.00	312.50	311.10	308.60	307.20
ALUMINIUM	30-Apr-26	315.00	322.40	318.70	316.30	312.60	310.20
ALUMINI	27-Feb-26	302.80	310.90	306.90	304.00	300.00	297.10
ALUMINI	31-Mar-26	310.40	316.10	313.30	311.70	308.90	307.30
Lme Aluminium		3110.90	3134.00	3122.00	3108.00	3096.00	3082.00

Technical Snapshot



BUY COPPER MAR @ 1195 SL 1185 TGT 1205-1215. MCX

Observations

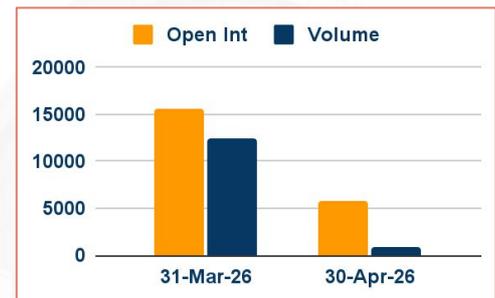
Copper trading range for the day is 1174-1224.2.

Copper prices ended with gains on some buying support as traders in mainland China returned from the extended Lunar New Year holiday.

Copper stocks in LME warehouses rose to 243,175 tons, the highest since March 2025, having surged 70% so far this year.

JP Morgan forecasts copper prices of \$13,500/t in Q2'26 and \$13,000/t in Q3'26

OI & Volume



Spread

Commodity	Spread
COPPER APR-MAR	26.05

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Mar-26	1199.10	1224.20	1211.70	1199.10	1186.60	1174.00
COPPER	30-Apr-26	1225.15	1250.70	1238.00	1225.50	1212.80	1200.30
Lme Copper		13219.90	13288.60	13253.60	13222.00	13187.00	13155.40

Technical Snapshot



BUY ZINC MAR @ 327 SL 325 TGT 329-331. MCX

Observations

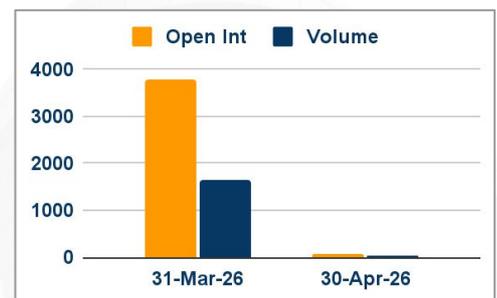
Zinc trading range for the day is 323.1-335.1.

Zinc prices rose propelled by positive sentiment in China, where markets reopened following a holiday.

Support also seen as low inventories and mine closures, delays underpinned prices.

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

OI & Volume



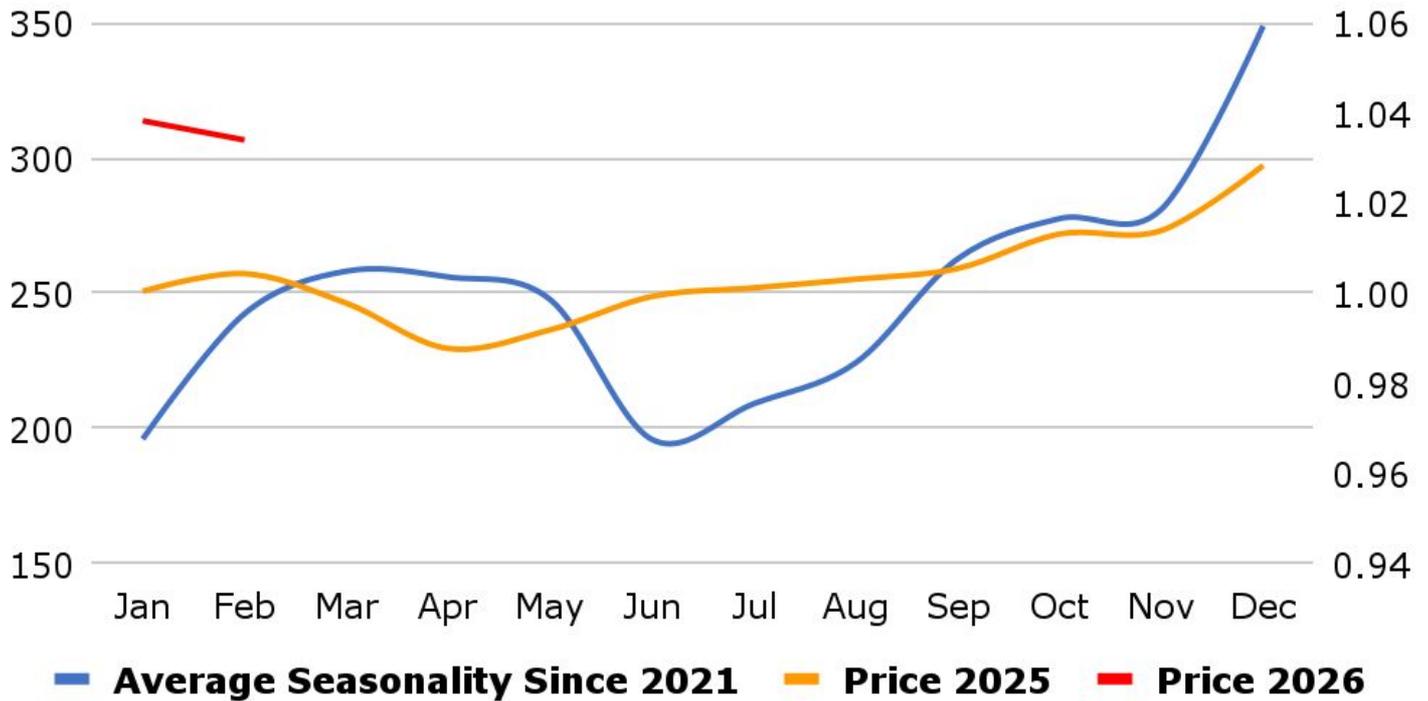
Spread

Commodity	Spread
ZINC APR-MAR	1.95
ZINCMINI MAR-FEB	-1.30

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Mar-26	328.30	335.10	331.70	329.10	325.70	323.10
ZINC	30-Apr-26	330.25	334.90	332.60	331.20	328.90	327.50
ZINCMINI	27-Feb-26	329.70	333.50	331.70	329.20	327.40	324.90
ZINCMINI	31-Mar-26	328.40	338.10	333.20	329.90	325.00	321.70
Lme Zinc		3400.50	3412.54	3406.84	3396.00	3390.30	3379.46

MCX Aluminium Seasonality



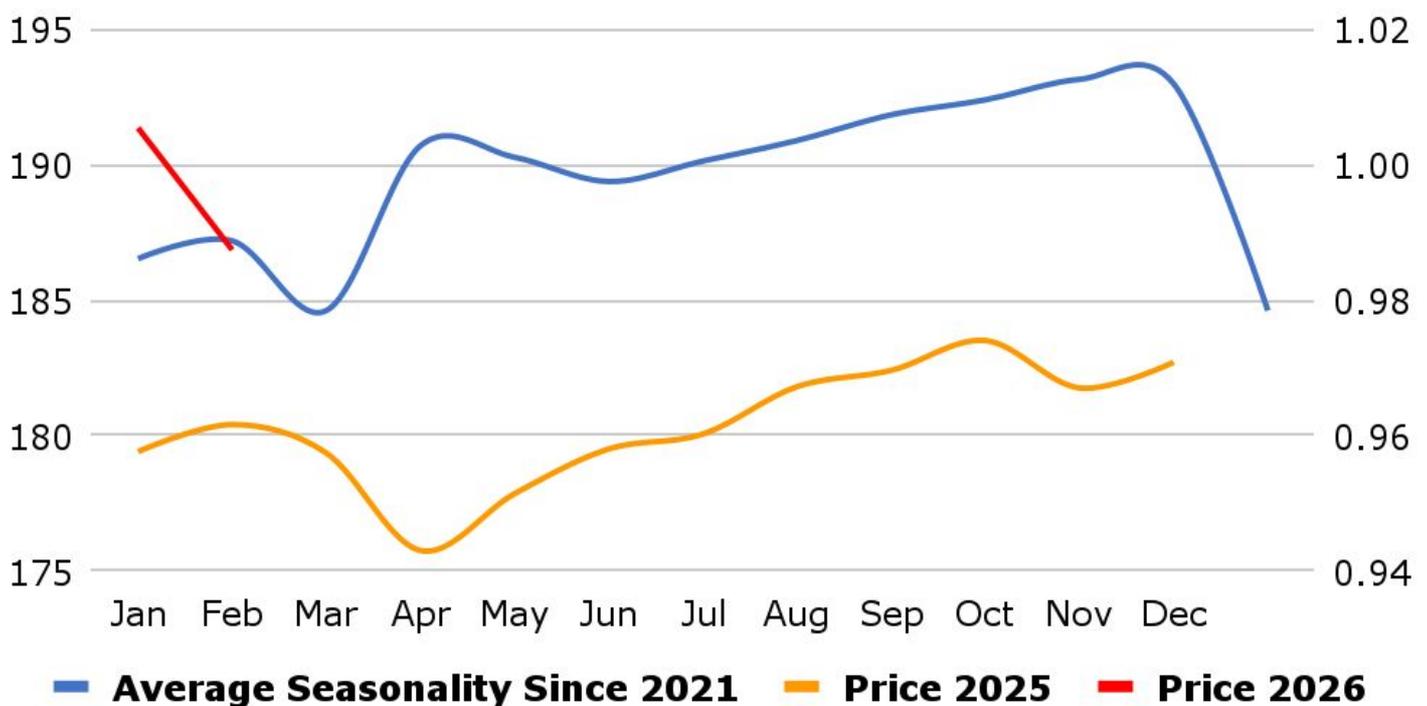
MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Feb 23	EUR	German ifo Business Climate
Feb 23	EUR	Belgian NBB Business Climate
Feb 23	USD	Factory Orders m/m
Feb 24	USD	HPI m/m
Feb 24	USD	S&P/CS Composite-20 HPI y/y
Feb 24	USD	CB Consumer Confidence
Feb 24	USD	Richmond Manufacturing Index
Feb 24	USD	Final Wholesale Inventories m/m
Feb 25	USD	President Trump Speaks
Feb 25	EUR	German Final GDP q/q
Feb 25	EUR	German GfK Consumer Climate
Feb 25	EUR	Final Core CPI y/y
Feb 25	EUR	Final CPI y/y

Date	Curr.	Data
Feb 26	EUR	ECB President Lagarde Speaks
Feb 26	EUR	M3 Money Supply y/y
Feb 26	EUR	Private Loans y/y
Feb 26	USD	Unemployment Claims
Feb 26	USD	Natural Gas Storage
Feb 27	EUR	French Consumer Spending m/m
Feb 27	EUR	French Final Private Payrolls q/q
Feb 27	EUR	French Prelim CPI m/m
Feb 27	EUR	French Prelim GDP q/q
Feb 27	EUR	Spanish Flash CPI y/y
Feb 27	EUR	German Unemployment Change
Feb 27	USD	Core PPI m/m
Feb 27	USD	PPI m/m

News you can Use

The HCOB Germany Manufacturing PMI climbed to 50.7 in February 2026, up from 49.1 and well above forecasts of 49.5, according to a preliminary reading. The move above the 50 threshold signals that Germany's manufacturing sector expanded for the first time since June 2022. Output increased for a second consecutive month, marking the strongest pace since October, while new orders posted their fastest growth in nearly four years, supported by a rebound in export demand. The HCOB Germany Services PMI rose to 53.4 in February 2026 from 52.4 in January, a four month high and above forecasts of 52.3, signaling a stronger pace of expansion in the services sector. Activity improved despite slower growth in new business, although new export orders continued to increase. Outstanding work fell only marginally, suggesting limited pressure on capacity. However, employment declined at the fastest pace since June 2020 as firms accelerated staff cutbacks. Job losses came alongside sustained cost pressures, with input prices rising sharply and only slightly below January's 12 month high, driven largely by higher wages. The HCOB Flash Germany Composite PMI increased to 53.1 in February 2026 from 52.1 in January, well above forecasts of 52.3.

The number of Americans filing new applications for unemployment benefits fell more than expected last week, consistent with a stabilizing labor market. Initial claims for state unemployment benefits dropped 23,000 to a seasonally adjusted 206,000 for the week ended February 14, the Labor Department said. The claims data covered the week during which the government surveyed employers for the nonfarm payrolls portion of February's employment report. Job growth accelerated in January, though nearly all the employment gains came from the healthcare and social assistance sector. Policymakers and economists say immigration policies were constraining job growth. Lingering uncertainty from import tariffs remained a drag on hiring while artificial intelligence was also adding another layer of caution, economists said. The number of people receiving unemployment benefits after an initial week of aid, a proxy for hiring, increased 17,000 to a seasonally 1.869 million during the week ended February 7, the claims report showed. Minutes of the Federal Reserve's January 27-28 policy meeting showed the "vast majority of participants judged that labor market conditions had been showing some signs of stabilization." Still, concerns over downside risks to the labor market remained.

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Kedia Stocks and Commodities Research Pvt Ltd

SEBI REGISTRATION NUMBER : INH000006156

Aadinath Commercial, Opp. Mumbai University, Vasant Valley Road, Khadakpada, Kalyan West

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**KEDIA ADVISORY**

KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD.

Mumbai. INDIA.

For more details, please contact Mobile: +91 9619551022

Email: info@kediaadvisory.com

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