

KEDIA ADVISORY



DAILY BASE METALS REPORT

16 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	1199.25	1202.10	1184.05	1187.40	-1.24
ZINC	31-Mar-26	324.90	325.65	323.50	324.45	-0.28
ALUMINIUM	31-Mar-26	349.75	349.95	345.10	346.10	-1.10
LEAD	31-Mar-26	188.00	188.85	188.00	188.60	0.19

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Mar-26	-1.24	-0.35	Long Liquidation
ZINC	31-Mar-26	-0.28	-8.51	Long Liquidation
ALUMINIUM	31-Mar-26	-1.10	-8.48	Long Liquidation
LEAD	31-Mar-26	0.19	7.43	Fresh Buying

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	12755.00	12776.00	12668.58	12696.83	-0.55
Lme Zinc	3291.20	3299.05	3268.05	3276.05	-0.43
Lme Aluminium	3473.00	3495.00	3417.55	3420.00	-2.82
Lme Lead	1906.50	1907.30	1892.55	1898.50	0.19
Lme Nickel	17238.75	17315.75	17160.75	17203.25	-0.19

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	61.08	Crudeoil / Natural Gas Ratio	31.01
Gold / Crudeoil Ratio	17.51	Crudeoil / Copper Ratio	7.62
Gold / Copper Ratio	133.46	Copper / Zinc Ratio	3.66
Silver / Crudeoil Ratio	28.66	Copper / Lead Ratio	6.30
Silver / Copper Ratio	218.49	Copper / Aluminium Ratio	3.43

Technical Snapshot



BUY ALUMINIUM MAR @ 344 SL 341 TGT 347-350. MCX

Observations

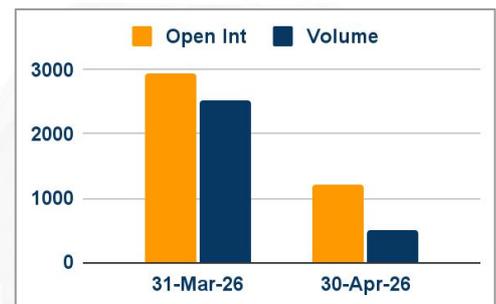
Aluminium trading range for the day is 342.3-351.9.

Aluminium fell as the dollar strengthened on fading prospects for more U.S. rate cuts.

However, downside seen limited amid shipping disruption in the war-hit Middle East.

LME aluminium stocks slipped to 445,300 tons, the lowest since July.

OI & Volume



Spread

Commodity	Spread
ALUMINIUM APR-MAR	4.85
ALUMINI APR-MAR	4.70

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Mar-26	346.10	351.90	349.10	347.10	344.30	342.30
ALUMINIUM	30-Apr-26	350.95	357.40	354.20	351.40	348.20	345.40
ALUMINI	31-Mar-26	346.50	355.50	351.00	348.00	343.50	340.50
ALUMINI	30-Apr-26	351.20	363.40	357.40	353.20	347.20	343.00
Lme Aluminium		3420.00	3521.45	3470.45	3444.00	3393.00	3366.55

Technical Snapshot



SELL COPPER MAR @ 1195 SL 1205 TGT 1182-1172. MCX

Observations

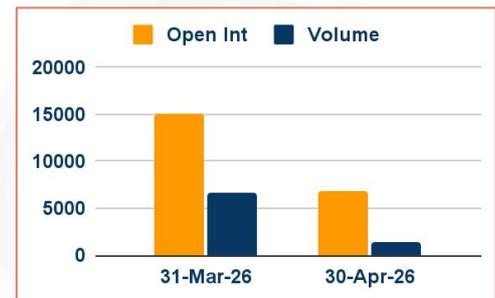
Copper trading range for the day is 1173.1-1209.3.

Copper fell as the dollar strengthened above 100 level amid the ongoing war in the Middle East and surging oil prices.

Heightened forward-looking inflation risks dampened expectations for Federal Reserve rate cuts.

Copper inventories in warehouses monitored by the Shanghai Futures Exchange rose 2.0 % from last Friday.

OI & Volume



Spread

Commodity	Spread
COPPER APR-MAR	21.10

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Mar-26	1187.40	1209.30	1198.40	1191.20	1180.30	1173.10
COPPER	30-Apr-26	1208.50	1229.80	1219.20	1212.60	1202.00	1195.40
Lme Copper		12696.83	12821.42	12759.42	12714.00	12652.00	12606.58

Technical Snapshot



SELL ZINC MAR @ 326 SL 329 TGT 323-320. MCX

Observations

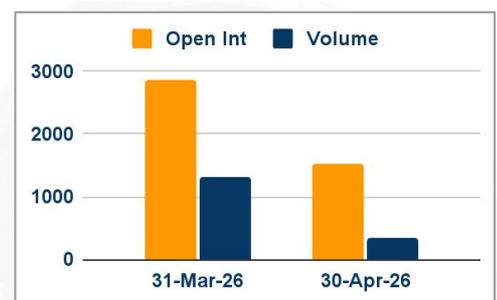
Zinc trading range for the day is 322.4-326.6.

Zinc dropped as inventories in warehouses monitored by the Shanghai Futures Exchange rose 9.2%.

Dollar strengthened above 100 levels amid heightened uncertainty surrounding the US-Iran conflict.

However downside seen limited amid a low inventories and mine closures, delays underpinned prices.

OI & Volume



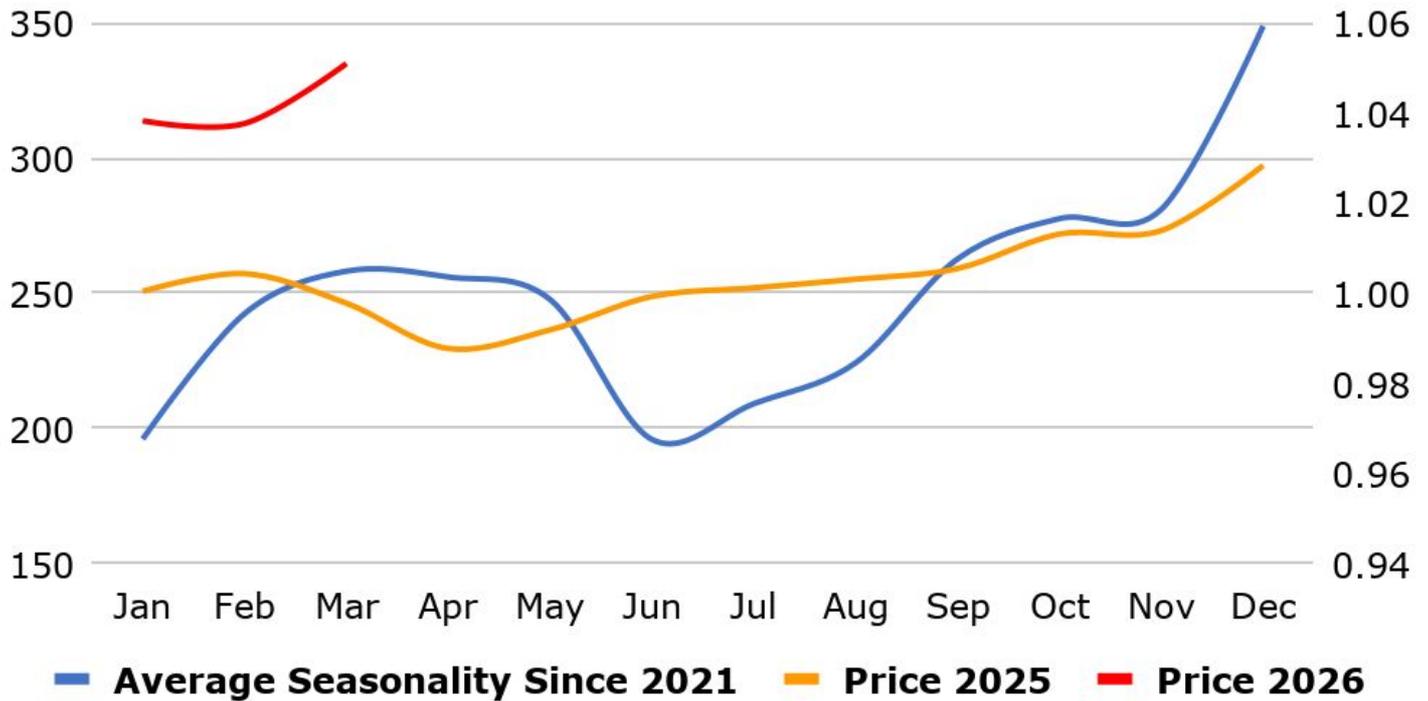
Spread

Commodity	Spread
ZINC APR-MAR	2.80
ZINCMINI APR-MAR	2.70

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Mar-26	324.45	326.60	325.50	324.50	323.40	322.40
ZINC	30-Apr-26	327.25	329.40	328.30	327.40	326.30	325.40
ZINCMINI	31-Mar-26	324.70	327.20	326.00	324.80	323.60	322.40
ZINCMINI	30-Apr-26	327.40	329.70	328.60	327.60	326.50	325.50
Lme Zinc		3276.05	3312.00	3293.95	3281.00	3262.95	3250.00

MCX Aluminium Seasonality



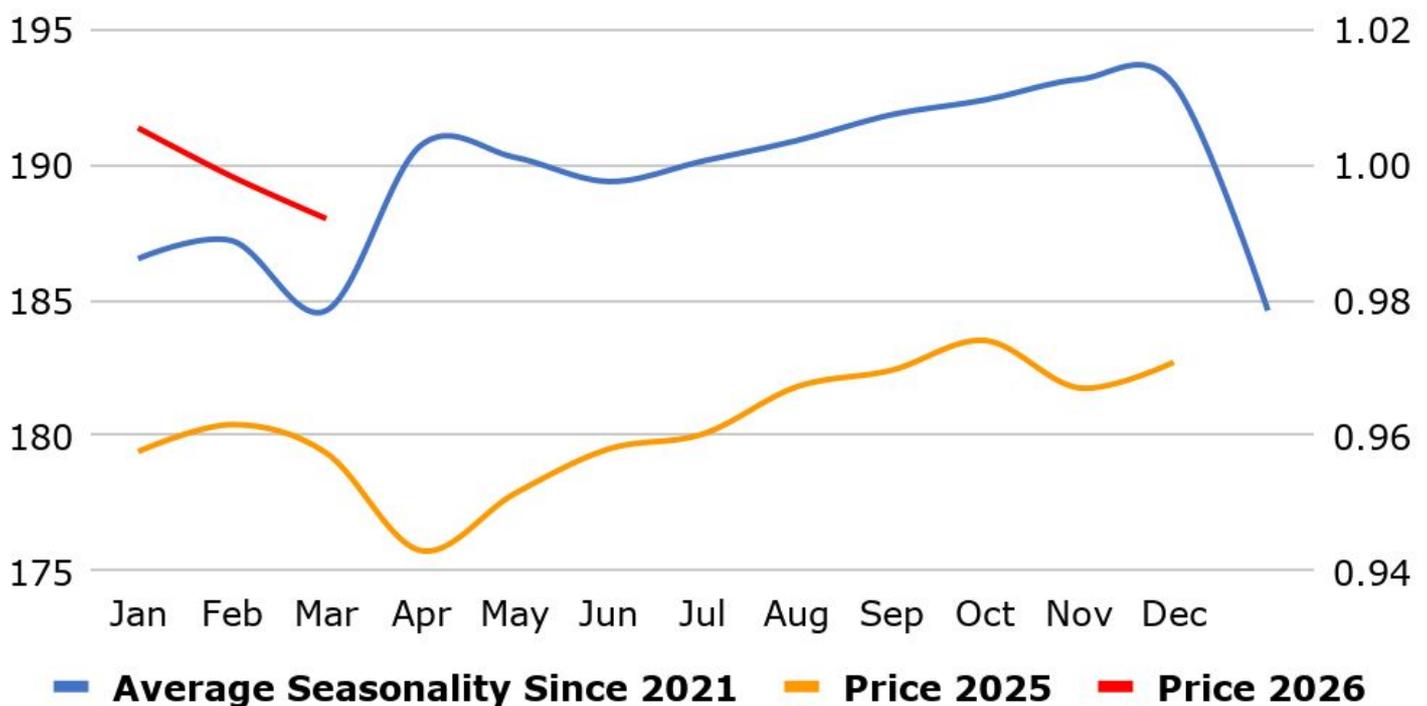
MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Mar 16	USD	Empire State Manufacturing Index
Mar 16	USD	Capacity Utilization Rate
Mar 16	USD	Industrial Production m/m
Mar 16	USD	NAHB Housing Market Index
Mar 17	EUR	German ZEW Economic Sentiment
Mar 17	EUR	ZEW Economic Sentiment
Mar 17	USD	ADP Weekly Employment Change
Mar 17	USD	Pending Home Sales m/m
Mar 17	EUR	German Buba President Speaks
Mar 18	EUR	Final Core CPI y/y
Mar 18	EUR	Final CPI y/y
Mar 18	USD	Core PPI m/m
Mar 18	USD	PPI m/m

Date	Curr.	Data
Mar 18	USD	Federal Funds Rate
Mar 18	USD	FOMC Statement
Mar 19	USD	Unemployment Claims
Mar 19	USD	Philly Fed Manufacturing Index
Mar 19	EUR	Main Refinancing Rate
Mar 19	EUR	Monetary Policy Statement
Mar 19	EUR	ECB Press Conference
Mar 19	USD	New Home Sales
Mar 19	USD	Final Wholesale Inventories m/m
Mar 19	USD	Natural Gas Storage
Mar 20	EUR	German PPI m/m
Mar 20	EUR	Current Account
Mar 20	EUR	Italian Trade Balance

News you can Use

The U.S. Trade Representative's office said it had begun Section 301 unfair trade practices probes of 60 economies in relation to what it called failures to take action on forced labor. President Donald Trump's administration has sought to rebuild tariff pressure on countries around the world after the U.S. Supreme Court struck down his global tariffs as illegal on February 20. "These investigations will determine whether foreign governments have taken sufficient steps to prohibit the importation of goods produced with forced labor and how the failure to eradicate these abhorrent practices impacts U.S. workers and businesses," U.S. Trade Representative Jamieson Greer said in a statement. The list of 60 countries includes some major U.S. trade partners and allies such as Australia, Canada, the EU, Britain, Israel, India, Qatar and Saudi Arabia. China and Russia are also on the list. Trump imposed a 10% tariff for 150 days under Section 122 of the Trade Act of 1974 after the Supreme Court's ruling. On Wednesday, his administration said it was launching trade investigations into excess industrial capacity in 16 major trading partners.

Germany's Ifo institute warned that energy prices driven up by the war in Iran would knock 0.2 percentage points off its economic growth forecast for this year if they remain significantly elevated for an extended period. The institute expects economic growth of 0.8% this year, on the assumption that oil and gas prices will remain high only in the short term, in line with its forecast in December, and rise to 1.2% next year as the economy is expected to recover. "Despite the energy price shock, the recovery in Germany is likely to continue throughout this year," said Ifo forecast head Timo Wollmershaeuser. He pointed to increased government spending on infrastructure, carbon neutrality and defence as stimulating demand. However, if prices remain high for longer, Europe's largest economy would grow by only 0.6% in 2026 as inflation would be expected to peak at just under 3%, the institute said. The effect would carry over into 2027, with growth of just 0.8%.

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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

SEBI REGISTRATION NUMBER - INH000006156

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