

KEDIA ADVISORY



DAILY BASE METALS REPORT

4 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	1208.05	1219.50	1181.15	1202.70	-12.10
ZINC	31-Mar-26	327.35	327.40	321.20	326.95	-0.62
ALUMINIUM	31-Mar-26	324.50	329.65	323.00	325.40	5.20
LEAD	31-Mar-26	189.00	189.55	188.30	188.60	-0.37

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Mar-26	-1.00	-0.40	Long Liquidation
ZINC	31-Mar-26	-0.12	-0.62	Long Liquidation
ALUMINIUM	31-Mar-26	1.97	5.20	Fresh Buying
LEAD	31-Mar-26	-0.58	-0.37	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	12971.00	13107.00	12942.52	13101.42	1.21
Lme Zinc	3278.85	3286.55	3274.75	3278.65	0.17
Lme Aluminium	3188.00	3317.18	3153.50	3277.50	2.60
Lme Lead	1939.90	1941.15	1936.75	1940.40	-0.11
Lme Nickel	17180.50	17396.00	17151.75	17386.25	1.76

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	60.72	Crudeoil / Natural Gas Ratio	24.16
Gold / Crudeoil Ratio	23.11	Crudeoil / Copper Ratio	5.80
Gold / Copper Ratio	133.96	Copper / Zinc Ratio	3.68
Silver / Crudeoil Ratio	38.07	Copper / Lead Ratio	6.38
Silver / Copper Ratio	220.60	Copper / Aluminium Ratio	3.70

Technical Snapshot



BUY ALUMINIUM MAR @ 324 SL 322 TGT 326-328. MCX

Observations

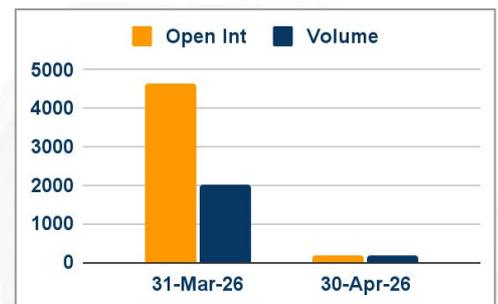
Aluminium trading range for the day is 319.4-332.6.

Aluminium rose as Middle East war threatens supply disruptions

Aluminum rallies after QatarEnergy halts output

Morgan Stanley says its bull case for aluminium for FY 2026 is \$3700/T

OI & Volume



Spread

Commodity	Spread
ALUMINIUM APR-MAR	3.60
ALUMINI APR-MAR	3.80

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Mar-26	325.40	332.60	329.00	326.00	322.40	319.40
ALUMINIUM	30-Apr-26	329.00	331.50	330.30	328.80	327.60	326.10
ALUMINI	31-Mar-26	325.30	329.10	327.20	325.10	323.20	321.10
ALUMINI	30-Apr-26	329.10	335.10	332.20	329.10	326.20	323.10
Lme Aluminium		3277.50	3412.68	3344.50	3249.00	3180.82	3085.32

Technical Snapshot



BUY COPPER MAR @ 1200 SL 1194 TGT 1208-1216. MCX

Observations

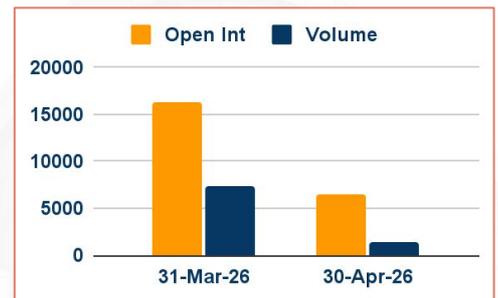
Copper trading range for the day is 1162.7-1239.5.

Copper dropped as war in the Middle East triggered a surge in dollar and hampered global manufacturing activity.

Flooding disrupts copper shipments from DRC after bridge collapse near Zambian border

Goldman Sachs raises copper price forecast to \$12,200 by end – 2026

OI & Volume



Spread

Commodity	Spread
COPPER APR-MAR	21.45

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Mar-26	1202.70	1239.50	1221.10	1201.10	1182.70	1162.70
COPPER	30-Apr-26	1224.15	1249.50	1236.90	1221.00	1208.40	1192.50
Lme Copper		13101.42	13214.48	13157.48	13050.00	12993.00	12885.52

Technical Snapshot



BUY ZINC MAR @ 326 SL 324 TGT 328-330. MCX

Observations

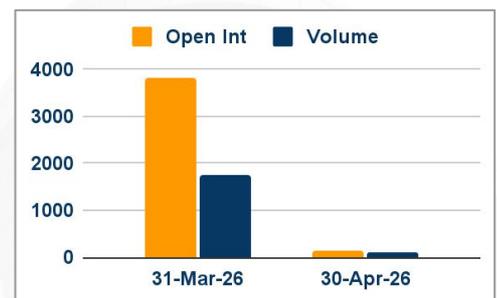
Zinc trading range for the day is 319-331.4.

Zinc dropped as the war in Iran triggered a surge for the US dollar and developed risks to global manufacturing demand.

Zinc inventories in warehouses monitored by the Shanghai Futures Exchange rose 44.8%.

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

OI & Volume



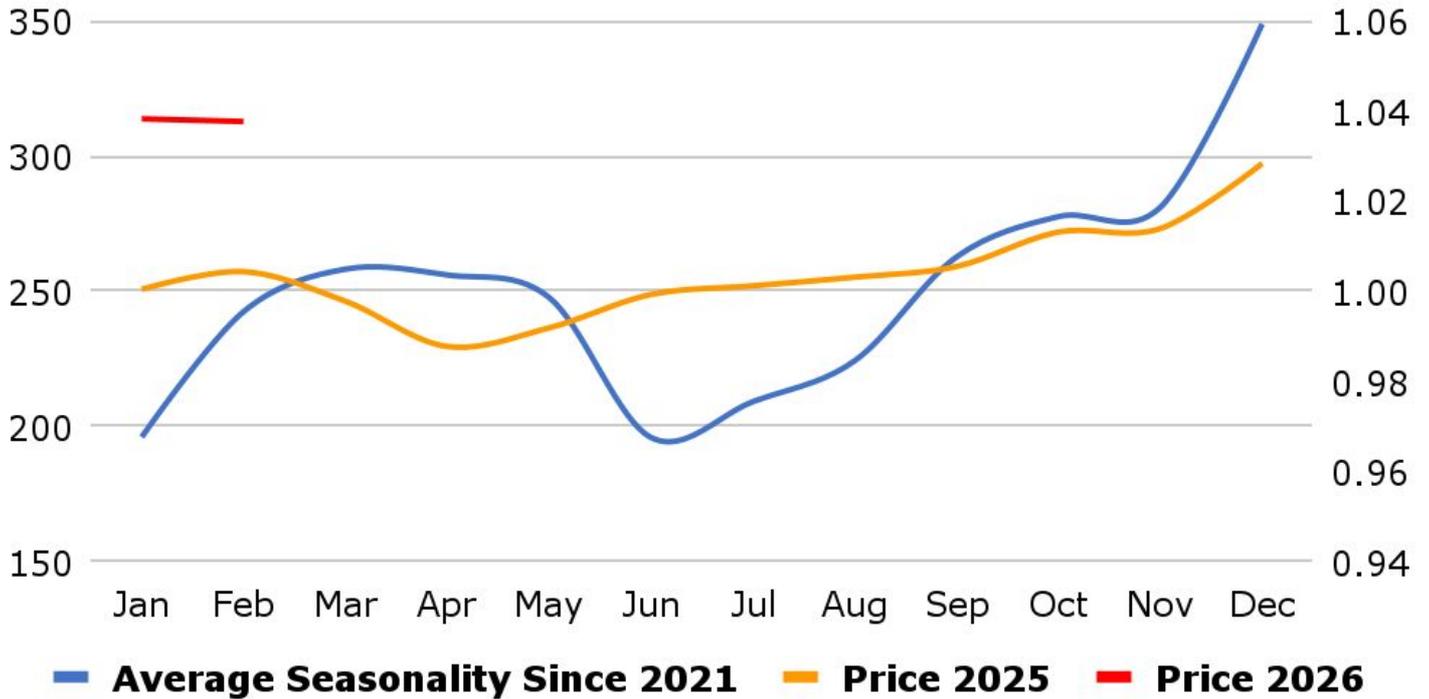
Spread

Commodity	Spread
ZINC APR-MAR	3.05
ZINCMINI APR-MAR	2.75

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Mar-26	326.95	331.40	329.20	325.20	323.00	319.00
ZINC	30-Apr-26	330.00	333.00	331.50	328.90	327.40	324.80
ZINCMINI	31-Mar-26	327.05	331.40	329.20	326.20	324.00	321.00
ZINCMINI	30-Apr-26	329.80	332.60	331.20	329.00	327.60	325.40
Lme Zinc		3278.65	3291.80	3285.25	3280.00	3273.45	3268.20

MCX Aluminium Seasonality



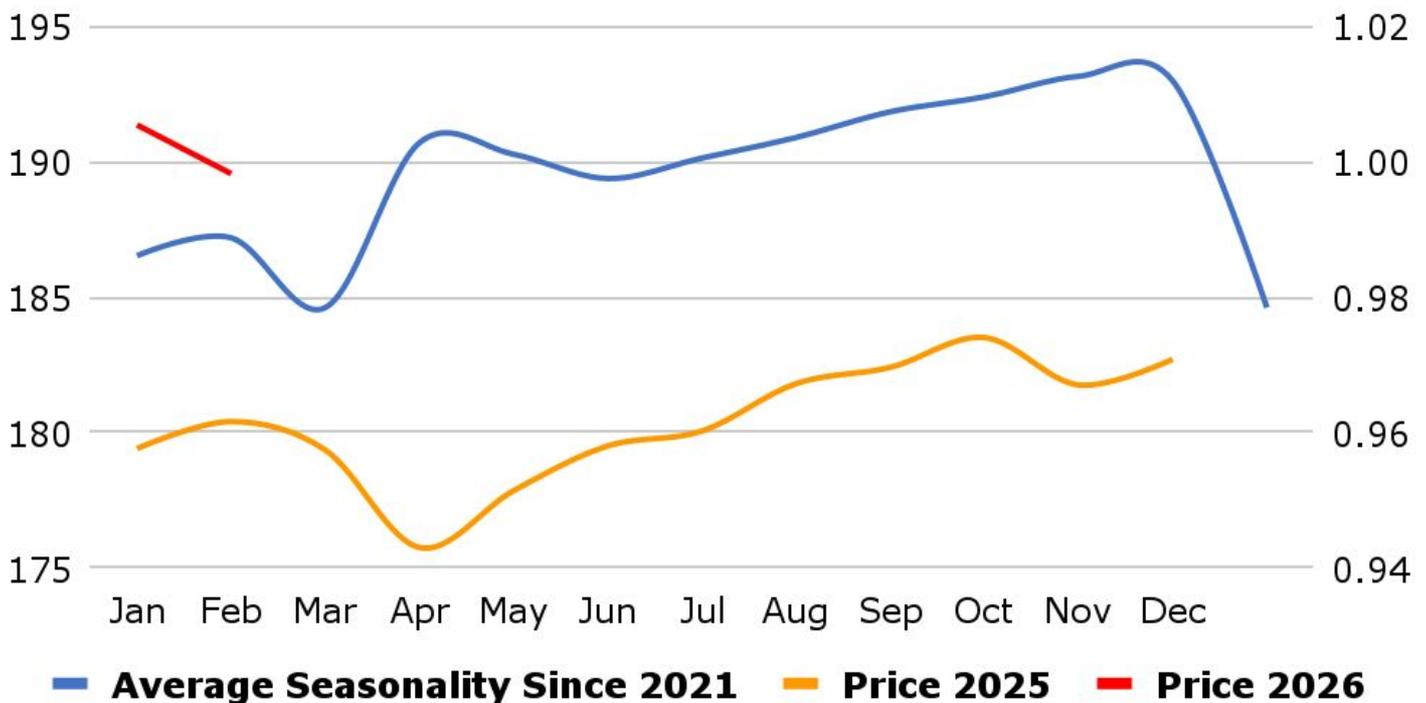
MCX Copper Seasonality



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

Bank of Japan Deputy Governor Ryozi Himino said the central bank is expected to gradually shift to a more neutral monetary policy stance by continuing to raise interest rates. In a speech, Himino said the impact of past interest rate hikes on Japan's economy appears to be limited so far. While underlying inflation is rising steadily, it was still premature to assert it has reached 2% for certain, Himino said. He also said the inflation gap, or the difference between underlying inflation and the BOJ's 2% inflation target, was slightly negative now but was likely to approach zero in the future. "This would suggest that, while the Bank's policy remains somewhat accommodative, it should gradually shift to a more neutral stance through moderate policy rate hikes," he said in a speech. Himino did not comment on the pace and timing of future rate hikes, saying the decision should be based on a comprehensive assessment of various data available at the time.

Euro zone consumers trimmed back some of their inflation expectations last month, even as bets on income growth rose, the European Central Bank's monthly Consumer Expectations Survey showed. Euro zone inflation stayed around the ECB's 2% target for most of 2025 but dipped below it last month and is likely to remain at relatively low levels all this year as energy costs have fallen and imports, particularly from China, remain cheap. Consumers surveyed by the ECB in January saw inflation in the year ahead at 2.6%, below the 2.8% predicted in December, while price growth expectations five years out were lowered to 2.3% from 2.4%. For three years ahead, expectations were unchanged at 2.6%, the survey of 19,000 adults in 11 euro zone countries showed. With inflation largely tamed, the ECB has not even debated a policy change for months and, if anything, some policymakers fear that inflation will be too low in the years ahead rather than too high.

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