

KEDIA ADVISORY



DAILY BASE METALS REPORT

24 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	1099.60	1130.50	1063.70	1121.20	1.19
ZINC	31-Mar-26	306.25	318.00	303.65	310.35	0.88
ALUMINIUM	31-Mar-26	331.25	333.30	326.25	330.90	-0.12
LEAD	31-Mar-26	187.45	190.05	187.30	187.75	-0.05

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Mar-26	1.19	-23.38	Short Covering
ZINC	31-Mar-26	0.88	-34.48	Short Covering
ALUMINIUM	31-Mar-26	-0.12	-21.21	Long Liquidation
LEAD	31-Mar-26	-0.05	-1.20	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	12108.75	12111.98	12001.00	12018.38	-1.37
Lme Zinc	3087.65	3087.95	3073.05	3080.75	-0.39
Lme Aluminium	3179.00	3236.35	3166.00	3227.50	1.02
Lme Lead	1897.64	1898.75	1890.20	1892.10	-0.15
Lme Nickel	17014.50	17030.50	16867.25	16872.75	-1.34

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	61.85	Crudeoil / Natural Gas Ratio	30.60
Gold / Crudeoil Ratio	16.69	Crudeoil / Copper Ratio	7.44
Gold / Copper Ratio	124.21	Copper / Zinc Ratio	3.61
Silver / Crudeoil Ratio	26.98	Copper / Lead Ratio	5.97
Silver / Copper Ratio	200.83	Copper / Aluminium Ratio	3.39

Technical Snapshot



SELL ALUMINIUM MAR @ 333 SL 336 TGT 330-328. MCX

Observations

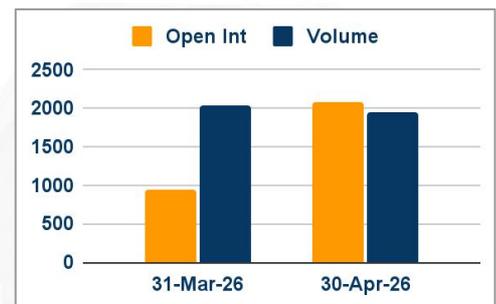
Aluminium trading range for the day is 323.1-337.3.

Aluminium dropped as Alvalance boosts aluminium output by 10% at UK'S only primary plant.

China Jan-Feb alumina output up 0.2% y/y at 15.18 mln metric tons - stats bureau

Global primary aluminium output in February rose 0.9% year on year to 5.685 million tonnes – IAI

OI & Volume



Spread

Commodity	Spread
ALUMINIUM APR-MAR	0.20
ALUMINI APR-MAR	0.15

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Mar-26	330.90	337.30	334.20	330.20	327.10	323.10
ALUMINIUM	30-Apr-26	331.10	338.30	334.80	329.70	326.20	321.10
ALUMINI	31-Mar-26	331.45	337.20	334.40	330.20	327.40	323.20
ALUMINI	30-Apr-26	331.60	338.30	335.00	330.00	326.70	321.70
Lme Aluminium		3227.50	3280.35	3254.00	3210.00	3183.65	3139.65

Technical Snapshot



SELL COPPER MAR @ 1130 SL 1140 TGT 1120-1110. MCX

Observations

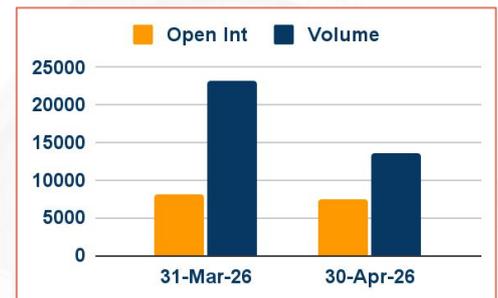
Copper trading range for the day is 1038.3-1171.9.

Copper prices jumped after U.S. President Donald Trump said he will order the U.S. military to postpone any military strikes.

Also supporting sentiment were signs that demand might be recovering in top consumer China.

China Jan-Feb refined copper output up 9% y/y at 2.47 mln metric tons - stats bureau

OI & Volume



Spread

Commodity	Spread
COPPER APR-MAR	16.45

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Mar-26	1121.20	1171.90	1146.50	1105.10	1079.70	1038.30
COPPER	30-Apr-26	1137.65	1183.80	1160.80	1123.90	1100.90	1064.00
Lme Copper		12018.38	12154.98	12087.00	12044.00	11976.02	11933.02

Technical Snapshot



SELL ZINC MAR @ 312 SL 315 TGT 309-307. MCX

Observations

Zinc trading range for the day is 296.3-325.1.

Zinc gained as dollar dropped below 99 after President Trump postpone all planned strikes on Iranian energy infrastructure.

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

China Jan-Feb zinc output 5.4% y/y at 1.198 mln metric tons - stats bureau

OI & Volume



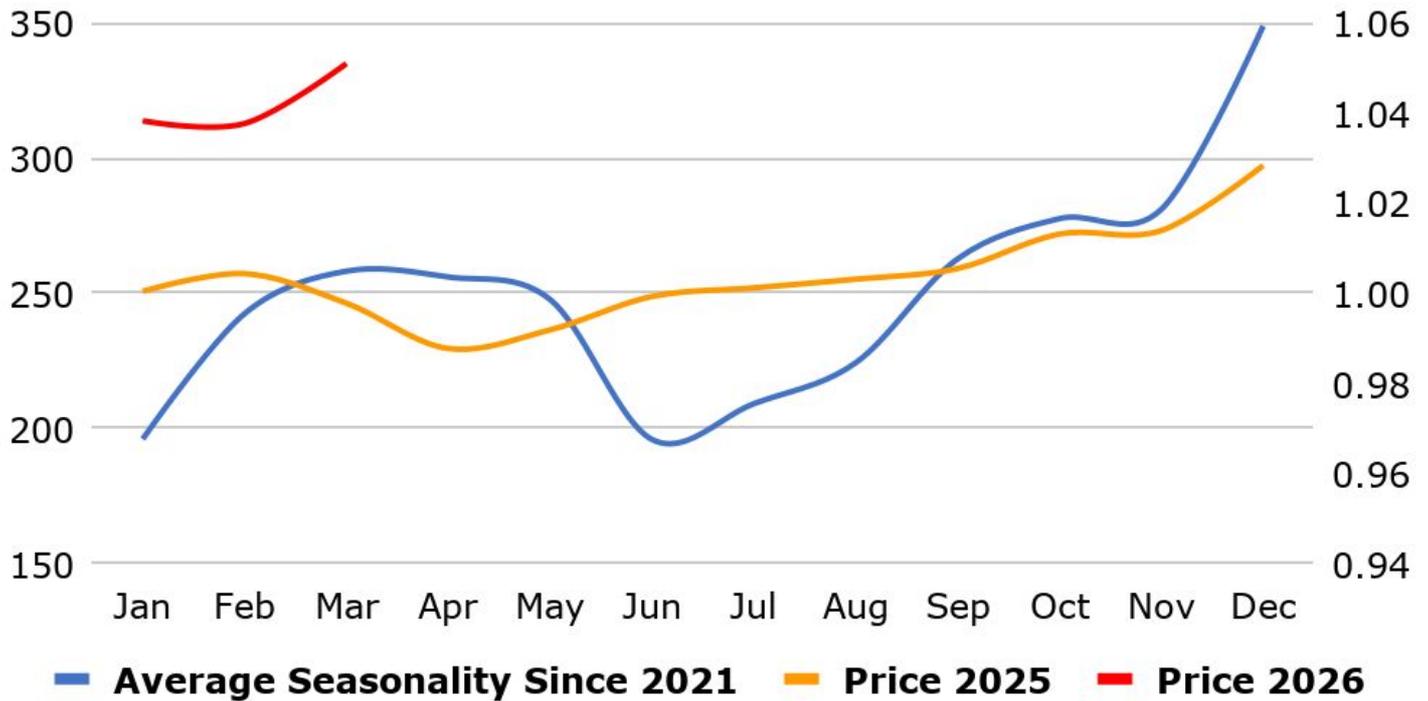
Spread

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

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Mar-26	310.35	325.10	317.80	310.70	303.40	296.30
ZINC	30-Apr-26	309.05	322.00	315.50	309.50	303.00	297.00
ZINCMINI	31-Mar-26	310.45	326.50	318.50	310.90	302.90	295.30
ZINCMINI	30-Apr-26	309.15	323.30	316.30	309.70	302.70	296.10
Lme Zinc		3080.75	3095.90	3088.95	3081.00	3074.05	3066.10

MCX Aluminium Seasonality



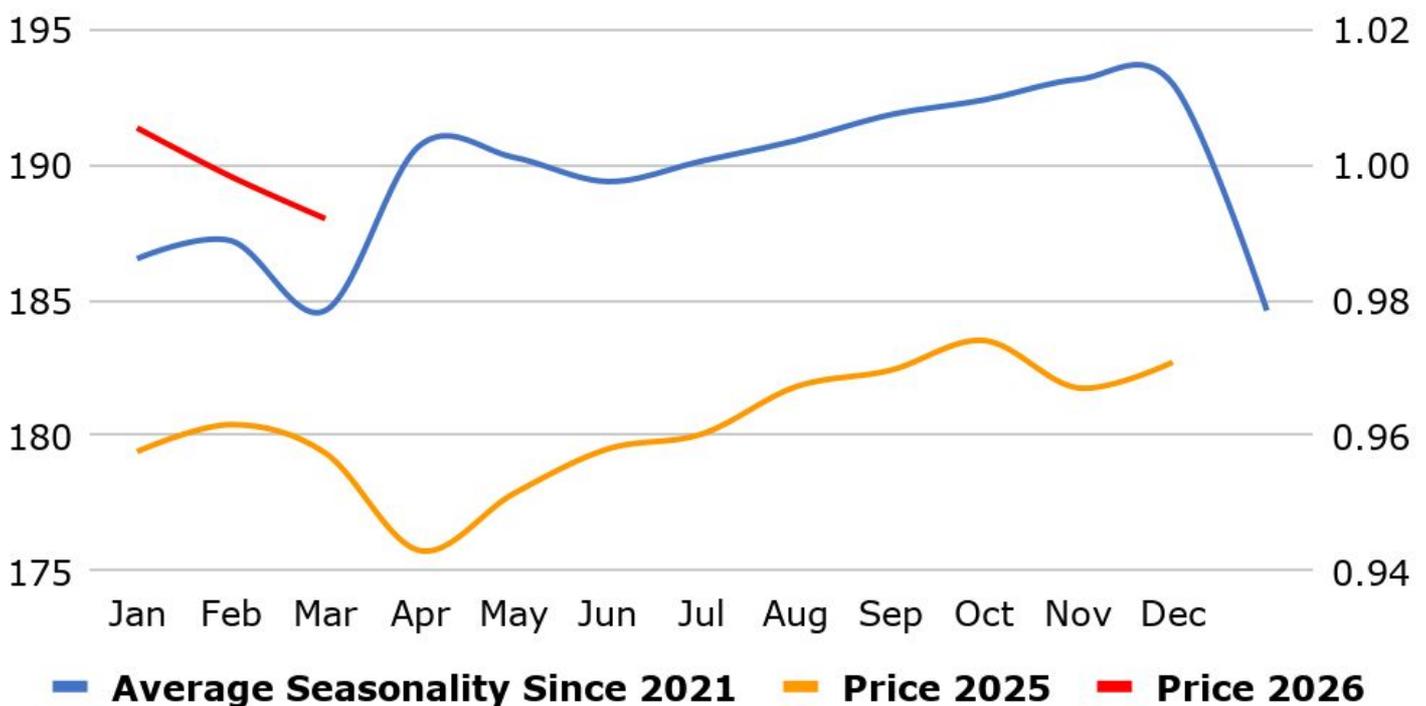
MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Mar 23	USD	Construction Spending m/m
Mar 23	EUR	Consumer Confidence
Mar 24	EUR	French Flash Manufacturing PMI
Mar 24	EUR	French Flash Services PMI
Mar 24	EUR	German Flash Manufacturing PMI
Mar 24	EUR	German Flash Services PMI
Mar 24	EUR	Flash Manufacturing PMI
Mar 24	EUR	Flash Services PMI
Mar 24	USD	ADP Weekly Employment
Mar 24	USD	Revised Nonfarm Productivity q/q
Mar 24	USD	Revised Unit Labor Costs q/q
Mar 24	USD	Flash Manufacturing PMI
Mar 24	USD	Flash Services PMI

Date	Curr.	Data
Mar 25	EUR	German ifo Business Climate
Mar 25	USD	Current Account
Mar 25	USD	Import Prices m/m
Mar 25	EUR	Belgian NBB Business Climate
Mar 25	USD	Crude Oil Inventories
Mar 26	EUR	German GfK Consumer Climate
Mar 26	EUR	M3 Money Supply y/y
Mar 26	EUR	Private Loans y/y
Mar 26	EUR	German Buba Monthly Report
Mar 26	USD	Unemployment Claims
Mar 26	USD	Natural Gas Storage
Mar 27	EUR	Spanish Flash CPI y/y
Mar 27	USD	Revised UoM Consumer Sentiment

News you can Use

Chinese Premier Li Qiang pledged to further open up the economy and fully implement national treatment for foreign enterprises, as the country seeks to reassure the outside world amid rising global trade tensions. China will focus on promoting high-quality development and continue to create a favourable business environment so that companies coming to China can develop with confidence and achieve great success, Li told the China Development Forum in Beijing, state media reported. The annual two-day forum, which concludes on Monday, serves as a platform for Beijing to promote its economic trajectory and investment opportunities to foreign business leaders, Chinese officials, economists and academics. This year's gathering comes as the world's second-biggest economy faces rising tensions with major trading partners over last year's record \$1.2 trillion trade surplus. Li said China would import more high-quality goods and work with trading partners to promote balanced trade development and expand the global trade pie, describing China as committed to being a "cornerstone of certainty" and "harbour of stability" for the world economy.

Britain's public finances showed renewed signs of strain as data showed government borrowing overshoot expectations in February, before the war in Iran sent energy costs soaring which could add to pressure on public spending. public sector net borrowing was 14.3 billion pounds in February, official figures showed. The ONS cited the timing of debt interest payments as a factor behind the 18% increase in borrowing compared with February 2025. Despite the ONS revising up its estimate for January surplus to 31.9 billion pounds from 30.3 billion pounds previously, the data underscored the broader picture of vulnerable public finances under strain on various fronts. The U.S.-Israeli war in Iran and the ensuing surge in energy prices has sent British government borrowing costs soaring – leaving the Treasury facing new demands to support consumers who will face higher bills and motor fuel costs later this year.

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