

KEDIA ADVISORY



DAILY BASE METALS REPORT

10 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	1245.00	1254.00	1236.30	1249.65	6.80
ZINC	27-Feb-26	322.45	326.60	320.70	325.80	-8.42
ALUMINIUM	27-Feb-26	312.90	314.80	309.65	312.80	-1.95
LEAD	27-Feb-26	189.25	189.95	188.00	189.25	4.77

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	27-Feb-26	0.55	2.27	Fresh Buying
ZINC	27-Feb-26	0.05	-8.42	Short Covering
ALUMINIUM	27-Feb-26	0.19	-1.95	Short Covering
LEAD	27-Feb-26	-0.32	4.77	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	13089.55	13219.00	12985.00	13210.97	1.23
Lme Zinc	3372.60	3385.00	3327.30	3384.00	0.56
Lme Aluminium	3015.25	3115.60	3011.45	3111.65	2.52
Lme Lead	1965.45	1978.28	1952.33	1975.38	0.57
Lme Nickel	17222.25	17392.13	17077.88	17389.88	1.56

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	60.19	Crudeoil / Natural Gas Ratio	20.42
Gold / Crudeoil Ratio	26.93	Crudeoil / Copper Ratio	4.70
Gold / Copper Ratio	126.49	Copper / Zinc Ratio	3.84
Silver / Crudeoil Ratio	44.74	Copper / Lead Ratio	6.60
Silver / Copper Ratio	210.15	Copper / Aluminium Ratio	4.00

Technical Snapshot



BUY ALUMINIUM FEB @ 312 SL 310 TGT 314-316. MCX

Observations

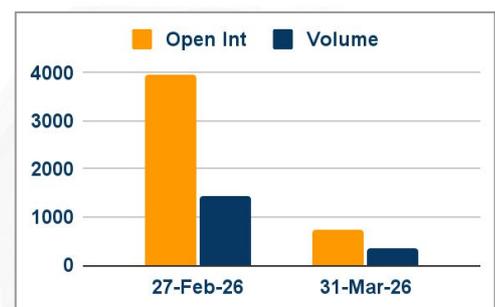
Aluminium trading range for the day is 307.2-317.6.

Aluminium gains as tightening global supply coincided with growing demand.

However upside seen limited as tightening global supply coincided with growing demand.

Goldman Sachs lifted its first-half outlook for the light metal to \$3,150 a ton from \$2,575, attributing the hike to low global inventories.

OI & Volume



Spread

Commodity	Spread
ALUMINIUM MAR-FEB	2.95
ALUMINI MAR-FEB	4.25

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	27-Feb-26	312.80	317.60	315.20	312.40	310.00	307.20
ALUMINIUM	31-Mar-26	315.75	321.50	318.70	316.20	313.40	310.90
ALUMINI	27-Feb-26	312.60	317.40	315.00	312.40	310.00	307.40
ALUMINI	31-Mar-26	316.85	321.90	319.40	317.10	314.60	312.30
Lme Aluminium		3111.65	3184.15	3148.55	3080.00	3044.40	2975.85

Technical Snapshot



BUY COPPER FEB @ 1245 SL 1235 TGT 1255-1265. MCX

Observations

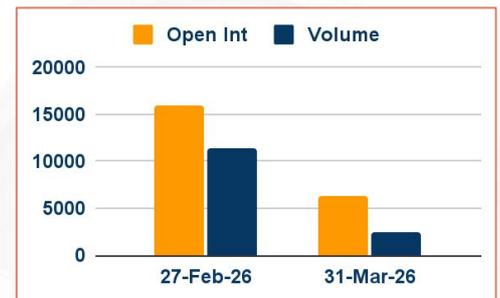
Copper trading range for the day is 1229-1264.4.

Copper rose as China will expand its strategic copper reserves.

Copper stocks in LME approved warehouses at 184,300, are up 25% since January 9.

Chile's state copper commission Cochilco predicted that the average price will hit \$4.95 per pound this year.

OI & Volume



Spread

Commodity	Spread
COPPER MAR-FEB	28.25

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	27-Feb-26	1249.65	1264.40	1257.10	1246.70	1239.40	1229.00
COPPER	31-Mar-26	1277.90	1300.40	1289.20	1277.50	1266.30	1254.60
Lme Copper		13210.97	13372.00	13291.00	13138.00	13057.00	12904.00

Technical Snapshot



BUY ZINC FEB @ 325 SL 323 TGT 328-330. MCX

Observations

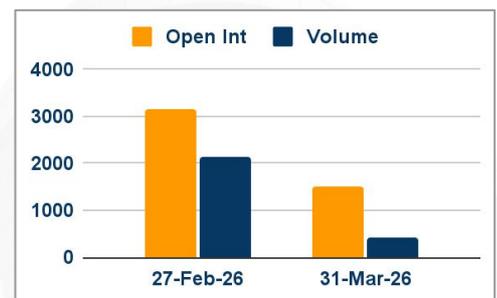
Zinc trading range for the day is 318.5-330.3.

Zinc gains as investors saw supply concerns and demand prospects remain supportive for the metal.

However upside seen limited amid stable supply and weak demand, with inventories expected to gradually accumulate.

Global mine output jumped by 6.5% year-on-year in the first 10 months of 2025.

OI & Volume



Spread

Commodity	Spread
ZINC MAR-FEB	2.35
ZINCMINI MAR-FEB	2.70

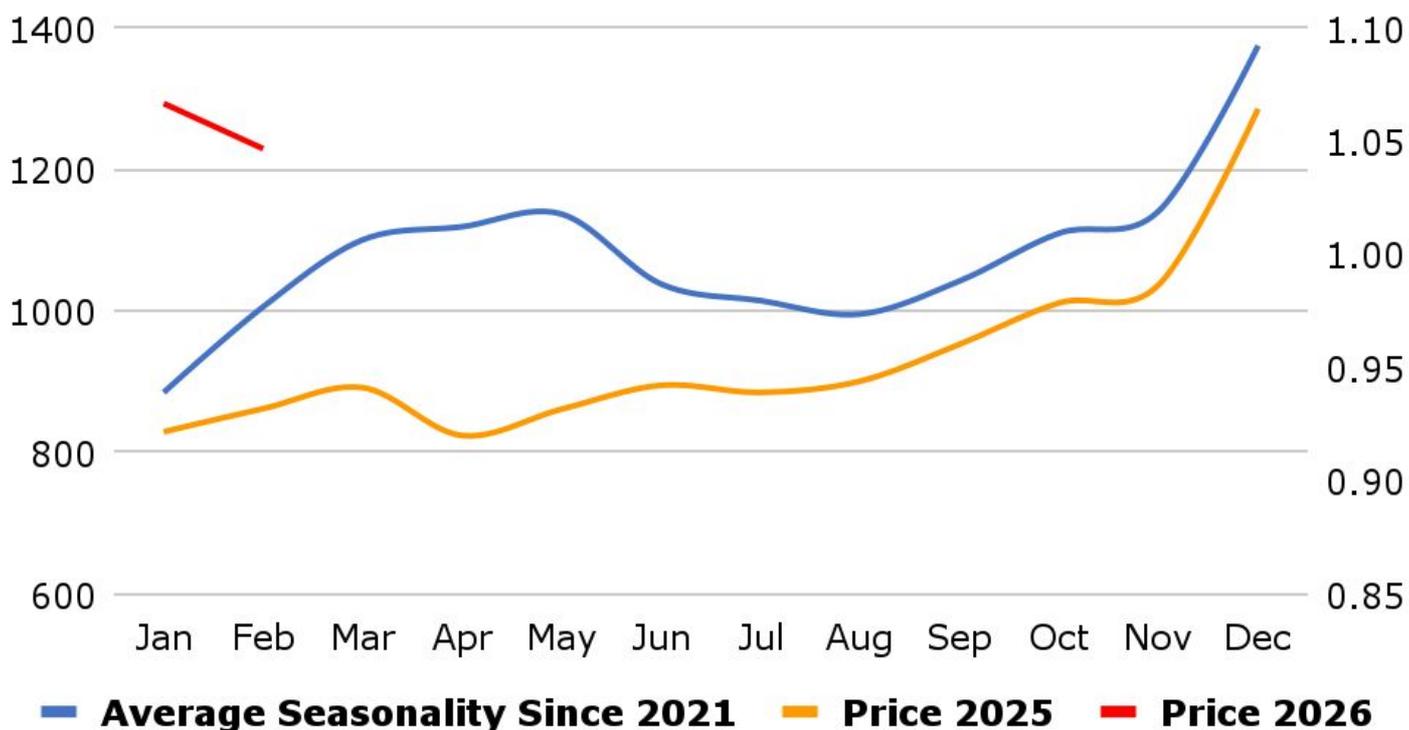
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	27-Feb-26	325.80	330.30	328.10	324.40	322.20	318.50
ZINC	31-Mar-26	328.15	332.10	330.10	327.80	325.80	323.50
ZINCMINI	27-Feb-26	325.80	329.40	327.60	325.10	323.30	320.80
ZINCMINI	31-Mar-26	328.50	331.80	330.10	328.00	326.30	324.20
Lme Zinc		3384.00	3422.70	3402.70	3365.00	3345.00	3307.30

MCX Aluminium Seasonality



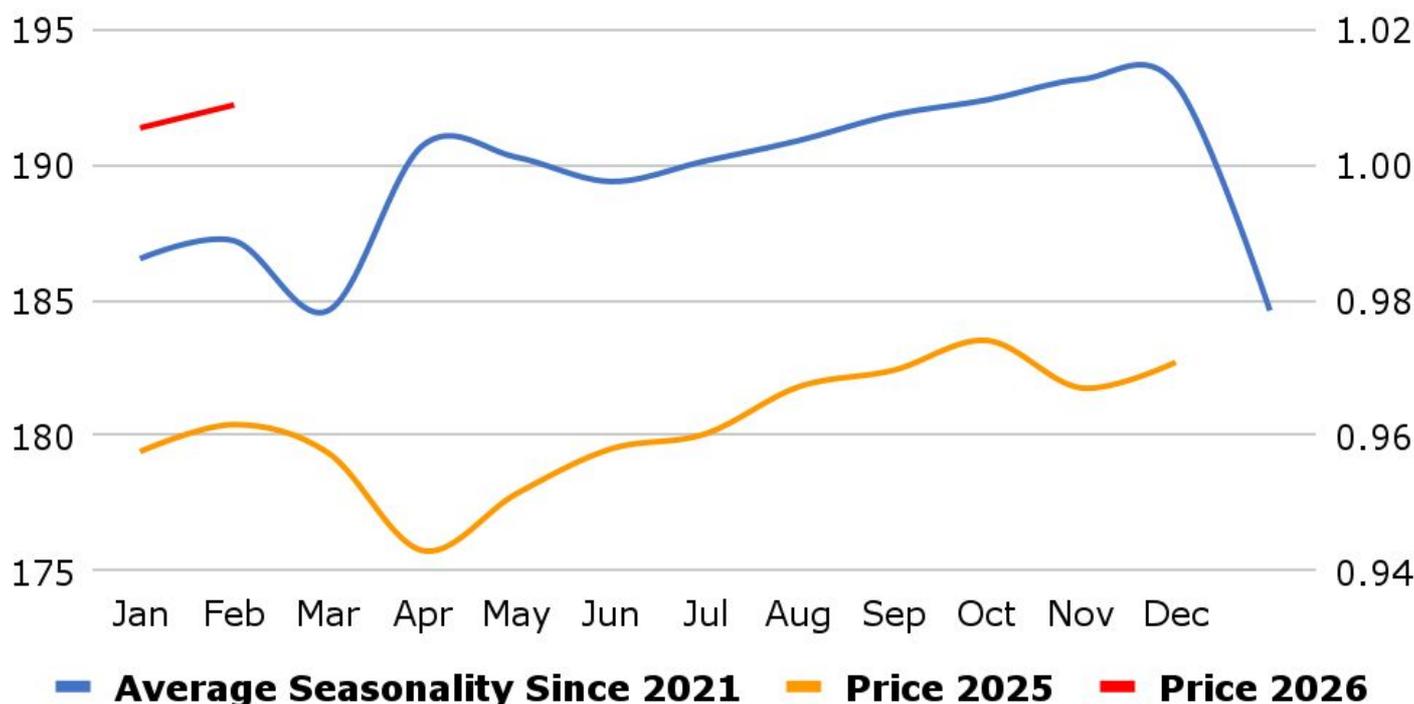
MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Feb 9	EUR	Sentix Investor Confidence
Feb 9	EUR	German Buba President Speaks
Feb 10	USD	FOMC Member Waller Speaks
Feb 10	USD	FOMC Member Bostic Speaks
Feb 10	USD	NFIB Small Business Index
Feb 10	USD	Core Retail Sales m/m
Feb 10	USD	Retail Sales m/m
Feb 10	USD	Employment Cost Index q/q
Feb 10	USD	Import Prices m/m
Feb 10	USD	Business Inventories m/m
Feb 10	USD	FOMC Member Hammack Speaks
Feb 10	USD	FOMC Member Logan Speaks
Feb 11	EUR	Italian Industrial Production m/m

Date	Curr.	Data
Feb 11	USD	Unemployment Rate
Feb 11	USD	Crude Oil Inventories
Feb 12	USD	Federal Budget Balance
Feb 12	USD	Unemployment Claims
Feb 12	USD	Existing Home Sales
Feb 12	USD	Natural Gas Storage
Feb 13	EUR	German Buba President Speaks
Feb 13	USD	FOMC Member Logan Speaks
Feb 13	USD	FOMC Member Miran Speaks
Feb 13	EUR	Flash Employment Change q/q
Feb 13	EUR	Flash GDP q/q
Feb 13	EUR	Trade Balance
Feb 13	USD	Core CPI m/m

News you can Use

Japan's current account surplus fell to JPY 728.8 billion in December 2025 from JPY 1,071.8 billion in the same month a year earlier, falling short of market forecasts of JPY 1,060 billion. The primary income surplus inched lower to JPY 1,189.4 billion from 1,248.9 billion while the secondary income deficit edged higher to JPY 255.4 billion from JPY 242.3 billion. At the same time, the services account shifted to a deficit of JPY 340.1 billion from a small surplus of JPY 0.11 billion. Japan's bank lending rose 4.5% year-on-year in January 2026, up from a 4.4% gain in December and in line with market expectations, marking the fastest pace since April 2021. Total outstanding loans across major, regional, and shinkin banks reached ¥663.8 trillion. Major banks led the expansion with a 5.8% increase, followed by regional banks at 4.1%. Shinkin banks, local cooperative lenders serving small businesses and communities, saw a more modest 1.4% rise, reflecting softer credit demand in parts of the economy. Japan's nominal wages rose 2.4% year-on-year in December 2025, up from a revised 1.7% gain in November but below market expectations of 3% growth.

Euro zone inflation dipped last month, entering a soft patch that most economists expect will last for at least a year and keep the European Central Bank on hold. Price growth in the 21 countries that share the euro slipped to its lowest level since September 2024, dropping to 1.7% in January, weighed down by a fall in energy prices. The reading was in line with economists' forecasts. But a key measure of underlying inflation that strips out volatile items such as energy, food, alcohol and tobacco unexpectedly edged down to 2.2% from 2.3 in December, as prices in the services sector continued to ease. Taken together, the readings were unlikely to trigger any immediate move by the ECB, which is expected to keep interest rates unchanged on Thursday and through the remainder of the year. Inflation has been hovering around 2% for at least a year after a wave of price hikes fuelled by the economy's recovery from the COVID-19 pandemic and Russia's invasion of Ukraine in 2022, which pushed up fuel costs.

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