

KEDIA ADVISORY



DAILY BASE METALS REPORT

25 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	1113.95	1124.50	1102.75	1119.35	-0.17
ZINC	31-Mar-26	308.20	311.65	308.20	308.60	-0.56
ALUMINIUM	31-Mar-26	330.45	334.05	328.30	331.60	0.21
LEAD	31-Mar-26	187.70	188.50	187.20	188.35	0.32

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Mar-26	-0.17	-13.10	Long Liquidation
ZINC	31-Mar-26	-0.56	-25.08	Long Liquidation
ALUMINIUM	31-Mar-26	0.21	-17.74	Short Covering
LEAD	31-Mar-26	0.32	0.51	Fresh Buying

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	12294.43	12348.35	12239.00	12256.00	1.59
Lme Zinc	3073.05	3092.20	3073.05	3078.05	1.11
Lme Aluminium	3211.55	3267.95	3192.50	3239.50	0.37
Lme Lead	1902.78	1913.85	1902.78	1907.33	0.35
Lme Nickel	17120.13	17236.25	17118.75	17155.50	1.34

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	62.03	Crudeoil / Natural Gas Ratio	31.47
Gold / Crudeoil Ratio	15.90	Crudeoil / Copper Ratio	7.80
Gold / Copper Ratio	124.10	Copper / Zinc Ratio	3.63
Silver / Crudeoil Ratio	25.63	Copper / Lead Ratio	5.94
Silver / Copper Ratio	200.06	Copper / Aluminium Ratio	3.38

Technical Snapshot



BUY ALUMINIUM MAR @ 330 SL 328 TGT 333-335. MCX

Observations

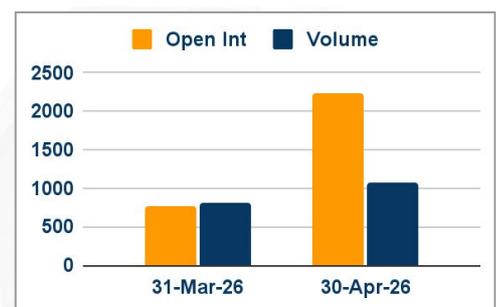
Aluminium trading range for the day is 325.6-337.

Aluminium gained as Guinea considered imposing bauxite export quotas, stoking feedstock supply concerns.

Alvance British Aluminium has boosted output by ~10% at its Lochaber smelter in Fort William, Scotland.

EGA secured alternative export routes to the Strait of Hormuz amid the U.S.-Israeli war on Iran, easing some of the immediate worries.

OI & Volume



Spread

Commodity	Spread
ALUMINIUM APR-MAR	2.35
ALUMINI APR-MAR	2.20

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Mar-26	331.60	337.00	334.30	331.30	328.60	325.60
ALUMINIUM	30-Apr-26	333.95	340.30	337.10	332.70	329.50	325.10
ALUMINI	31-Mar-26	332.05	336.50	334.30	331.60	329.40	326.70
ALUMINI	30-Apr-26	334.25	340.00	337.20	332.90	330.10	325.80
Lme Aluminium		3239.50	3308.45	3273.50	3233.00	3198.05	3157.55

Technical Snapshot



BUY COPPER MAR @ 1115 SL 1105 TGT 1125-1135. MCX

Observations

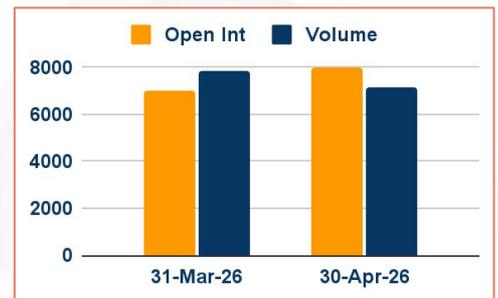
Copper trading range for the day is 1093.7-1137.3.

Copper prices fell as concerns over the Iran war's impact on global growth and inflation weighed on markets.

Prices fell despite Monday's spike on Trump's postponed strikes.

Copper is down 10% this month, attracting Chinese buying, while inventories fell sharply last week.

OI & Volume



Spread

Commodity	Spread
COPPER APR-MAR	15.20

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Mar-26	1119.35	1137.30	1128.30	1115.50	1106.50	1093.70
COPPER	30-Apr-26	1134.55	1150.70	1142.60	1130.90	1122.80	1111.10
Lme Copper		12256.00	12390.35	12323.00	12281.00	12213.65	12171.65

Technical Snapshot



BUY ZINC MAR @ 308 SL 305 TGT 311-313. MCX

Observations

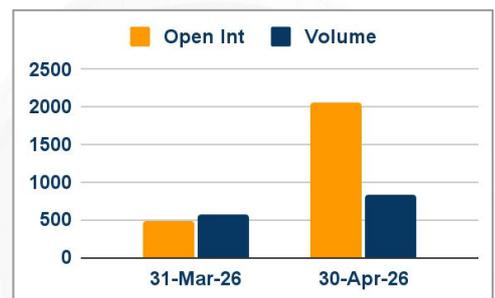
Zinc trading range for the day is 306.1-312.9.

Zinc prices dropped as Middle East war fears fueled global inflation and growth concerns.

However, sentiment in China remained supported by Trump's decision to delay the strikes and by hopes of improving demand.

The global zinc market swung to a surplus of 9,200 metric tons in January from a deficit of 75,100 tons in December.

OI & Volume



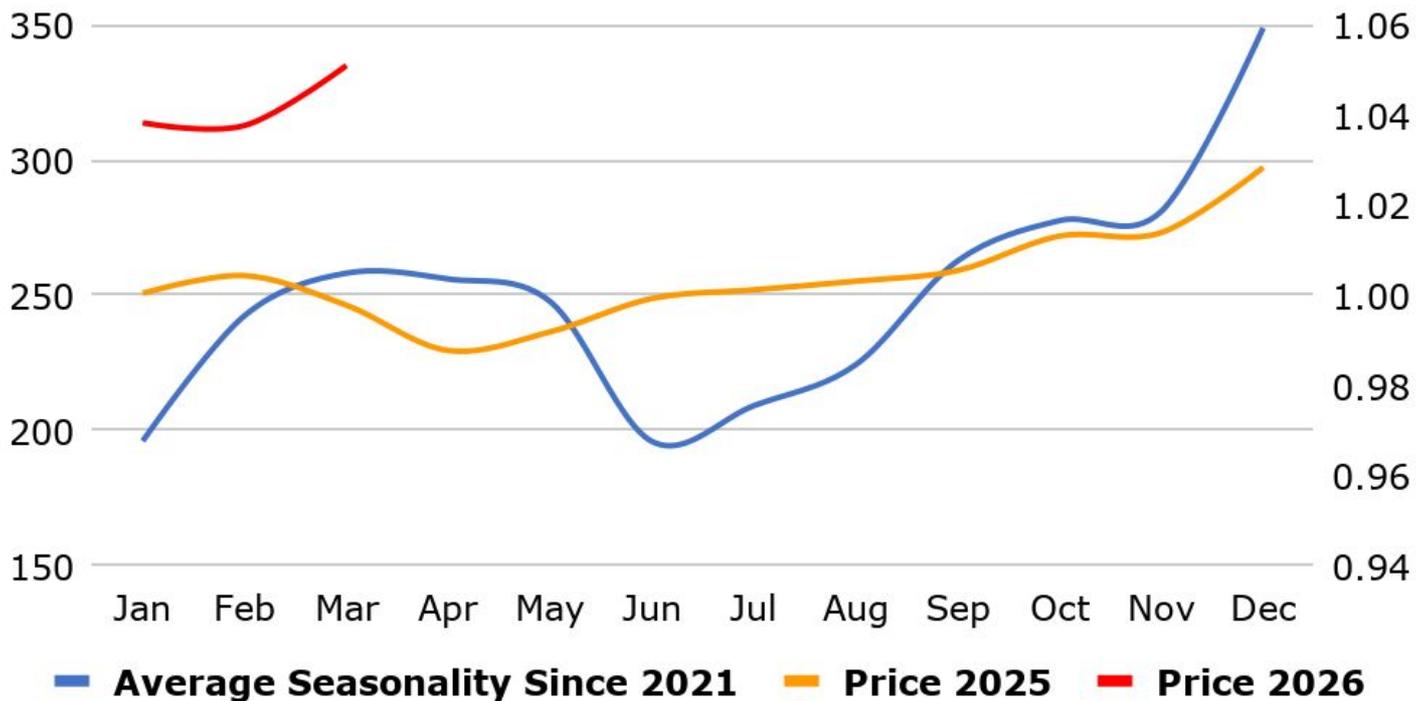
Spread

Commodity	Spread
ZINC APR-MAR	-1.35
ZINCMINI APR-MAR	-0.95

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Mar-26	308.60	312.90	310.80	309.50	307.40	306.10
ZINC	30-Apr-26	307.25	311.10	309.20	307.90	306.00	304.70
ZINCMINI	31-Mar-26	308.65	313.20	310.90	309.60	307.30	306.00
ZINCMINI	30-Apr-26	307.70	311.80	309.70	308.10	306.00	304.40
Lme Zinc		3078.05	3100.15	3088.95	3081.00	3069.80	3061.85

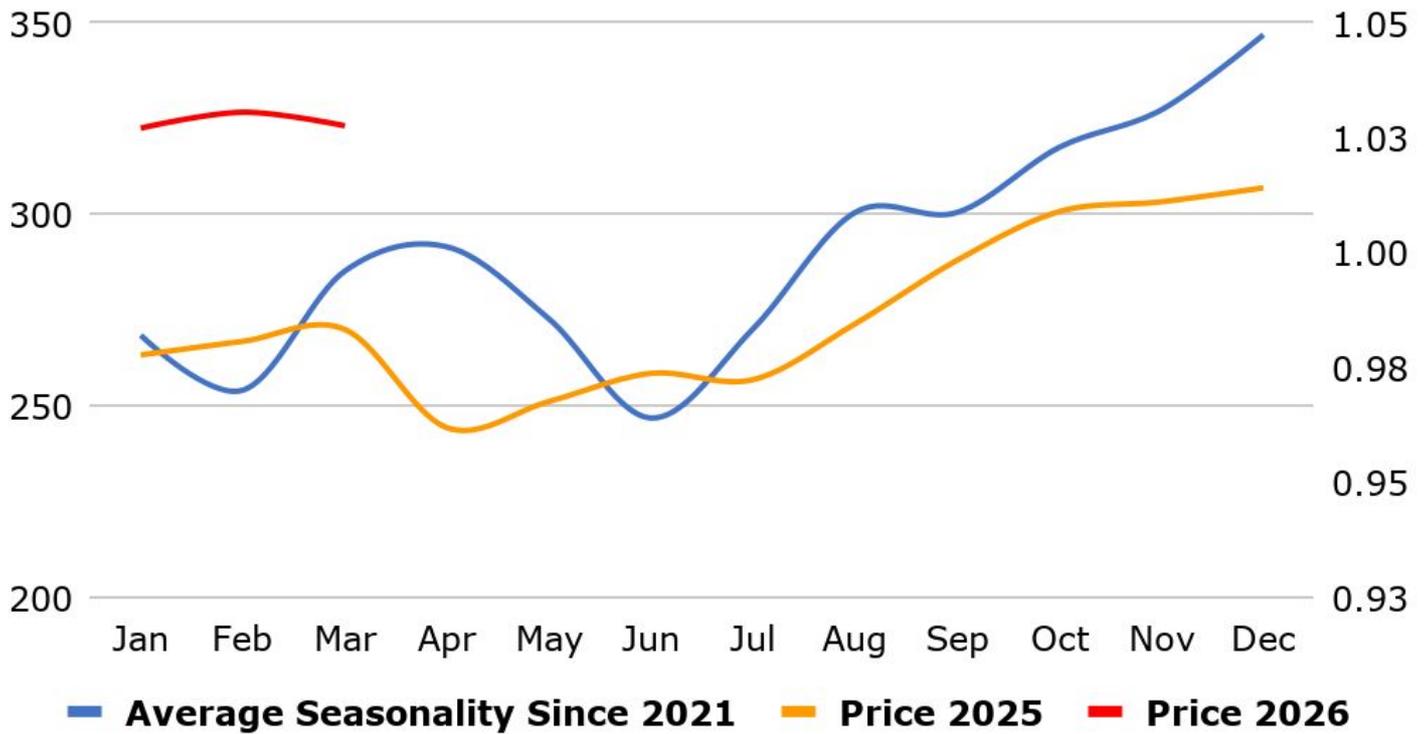
MCX Aluminium Seasonality



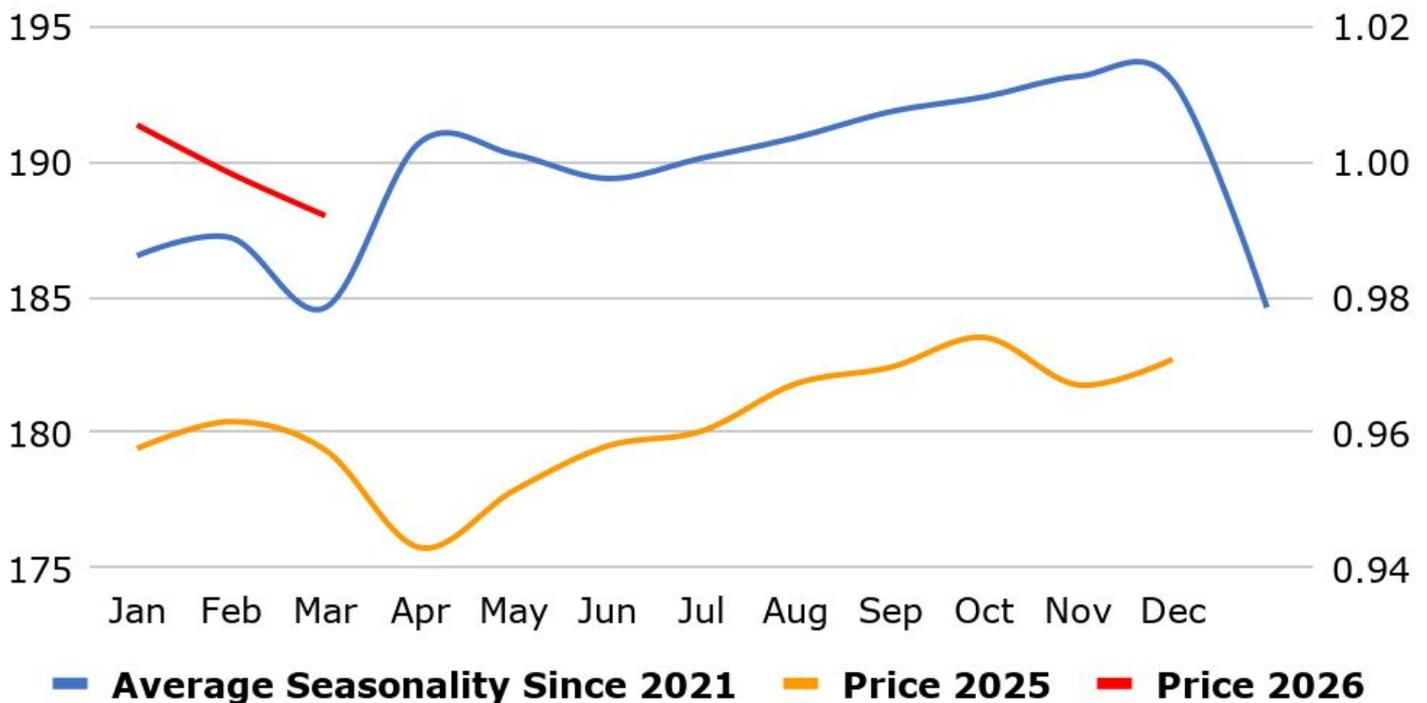
MCX Copper Seasonality



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

Japan's core consumer price index, which excludes fresh food but includes energy, rose 1.6% year-on-year in February 2026, slowing for a third straight month and coming in below forecasts of 1.7%. That was also the smallest gain since March 2022. The government has taken steps to ease living costs and stabilize food prices, though higher energy prices stemming from the Iran war risk pushing inflation higher in March. The latest reading came in well below the Bank of Japan's 2% target, offering little impetus to adjust monetary policy settings. Last week, the central bank kept its policy rate steady at 0.75% as expected, but signaled a bias toward further tightening to counter inflationary pressures from rising oil prices. BOJ Governor Kazuo Ueda added that a rate increase remains possible if the economic slowdown linked to the Iran conflict proves temporary. Japan's annual inflation eased to 1.3% in February 2026 from 1.5% in the prior month, the lowest since March 2022. Food inflation remained near a 15-month low (4.0% vs 3.9% in January), driven by the slowest rise in rice prices in 21 months.

The European Central Bank raised its inflation projections on higher energy costs and said there was a risk of price growth going even higher in case of a prolonged war in the Middle East. The ECB now sees 2026 inflation at 2.6% in a "baseline" scenario, above the 1.9% predicted in December, and well above its 2% target. For 2027, it saw inflation at 2.0 versus its previous projection for 1.8%. But the bank acknowledged the risk from higher oil prices, which have nearly doubled since the start of the year, and said it will publish alternative scenarios to reflect the risk of a prolonged U.S.-Israeli war on Iran and elevated oil prices. "The scenario analysis suggests that a prolonged disruption in the supply of oil and gas would result in inflation being above, and growth being below, the baseline projections," the ECB said. Financial investors fear that inflation could go much higher in coming months and eventually force the ECB to start hiking interest rates to prevent the energy shock from seeping into the broader economy and pushing up longer-term expectations.

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