

KEDIA ADVISORY



DAILY BASE METALS REPORT

23 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	1123.00	1134.30	1098.65	1108.00	-0.36
ZINC	31-Mar-26	307.75	310.35	305.05	307.65	0.34
ALUMINIUM	31-Mar-26	333.20	336.40	329.20	331.30	0.26
LEAD	31-Mar-26	186.50	188.25	186.25	187.85	0.86

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Mar-26	-0.36	-11.87	Long Liquidation
ZINC	31-Mar-26	0.34	-17.06	Short Covering
ALUMINIUM	31-Mar-26	0.26	-26.30	Short Covering
LEAD	31-Mar-26	0.86	2.88	Fresh Buying

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	11737.00	11893.43	11730.30	11877.98	-0.23
Lme Zinc	3040.75	3068.75	3040.75	3063.75	-0.31
Lme Aluminium	3274.30	3300.50	3185.45	3194.95	-1.45
Lme Lead	1889.10	1901.30	1889.10	1891.85	-0.46
Lme Nickel	16792.75	17138.00	16792.75	17092.25	0.58

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	63.72	Crudeoil / Natural Gas Ratio	32.13
Gold / Crudeoil Ratio	15.61	Crudeoil / Copper Ratio	8.36
Gold / Copper Ratio	130.41	Copper / Zinc Ratio	3.60
Silver / Crudeoil Ratio	24.49	Copper / Lead Ratio	5.90
Silver / Copper Ratio	204.67	Copper / Aluminium Ratio	3.34

Technical Snapshot



SELL ALUMINIUM MAR @ 334 SL 337 TGT 331-329. MCX

Observations

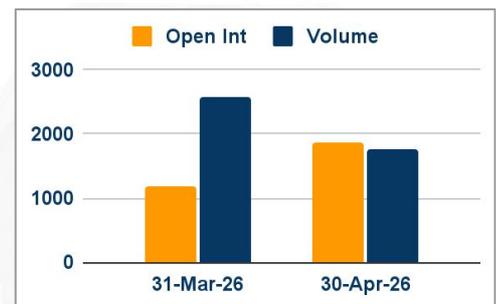
Aluminium trading range for the day is 325.1-339.5.

Aluminium gains as conflict in the Middle East has already hit output.

Aluminium Bahrain said it is exporting metal via the Saudi port of Jeddah as the Strait of Hormuz remains effectively shut.

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

OI & Volume



Spread

Commodity	Spread
ALUMINIUM APR-MAR	-0.70
ALUMINI APR-MAR	-0.50

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Mar-26	331.30	339.50	335.40	332.30	328.20	325.10
ALUMINIUM	30-Apr-26	330.60	339.40	335.00	331.90	327.50	324.40
ALUMINI	31-Mar-26	331.55	339.80	335.70	332.40	328.30	325.00
ALUMINI	30-Apr-26	331.05	341.00	336.10	332.70	327.80	324.40
Lme Aluminium		3194.95	3342.05	3268.55	3227.00	3153.50	3111.95

Technical Snapshot



SELL COPPER MAR @ 1115 SL 1125 TGT 1105-1095. MCX

Observations

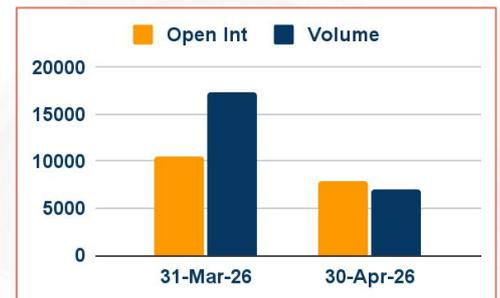
Copper trading range for the day is 1078-1149.4.

Copper dropped as the Middle East war fuels fears of higher inflation and a hit to global growth amid surging oil prices.

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

Shanghai warehouse copper stocks down 5.2%

OI & Volume



Spread

Commodity	Spread
COPPER APR-MAR	12.20

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Mar-26	1108.00	1149.40	1128.80	1113.70	1093.10	1078.00
COPPER	30-Apr-26	1120.20	1164.50	1142.40	1127.30	1105.20	1090.10
Lme Copper		11877.98	11997.13	11937.70	11834.00	11774.57	11670.87

Technical Snapshot



SELL ZINC MAR @ 309 SL 312 TGT 306-303. MCX

Observations

Zinc trading range for the day is 302.4-313.

Zinc gains 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

Peru's zinc concentrates production was 105,300 mt in metal content in January 2026, down 19.3% MoM and up 14.7% YoY.

OI & Volume



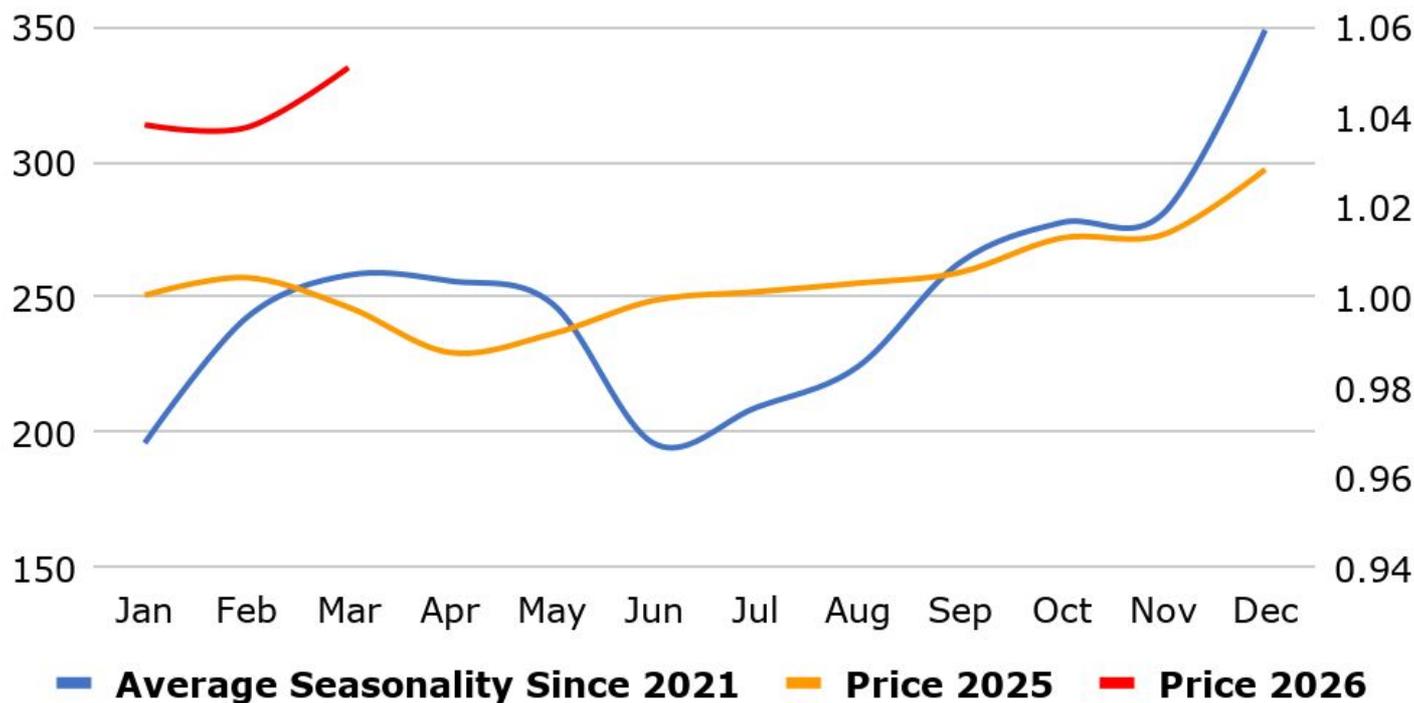
Spread

Commodity	Spread
ZINC APR-MAR	-0.45
ZINCMINI APR-MAR	-0.55

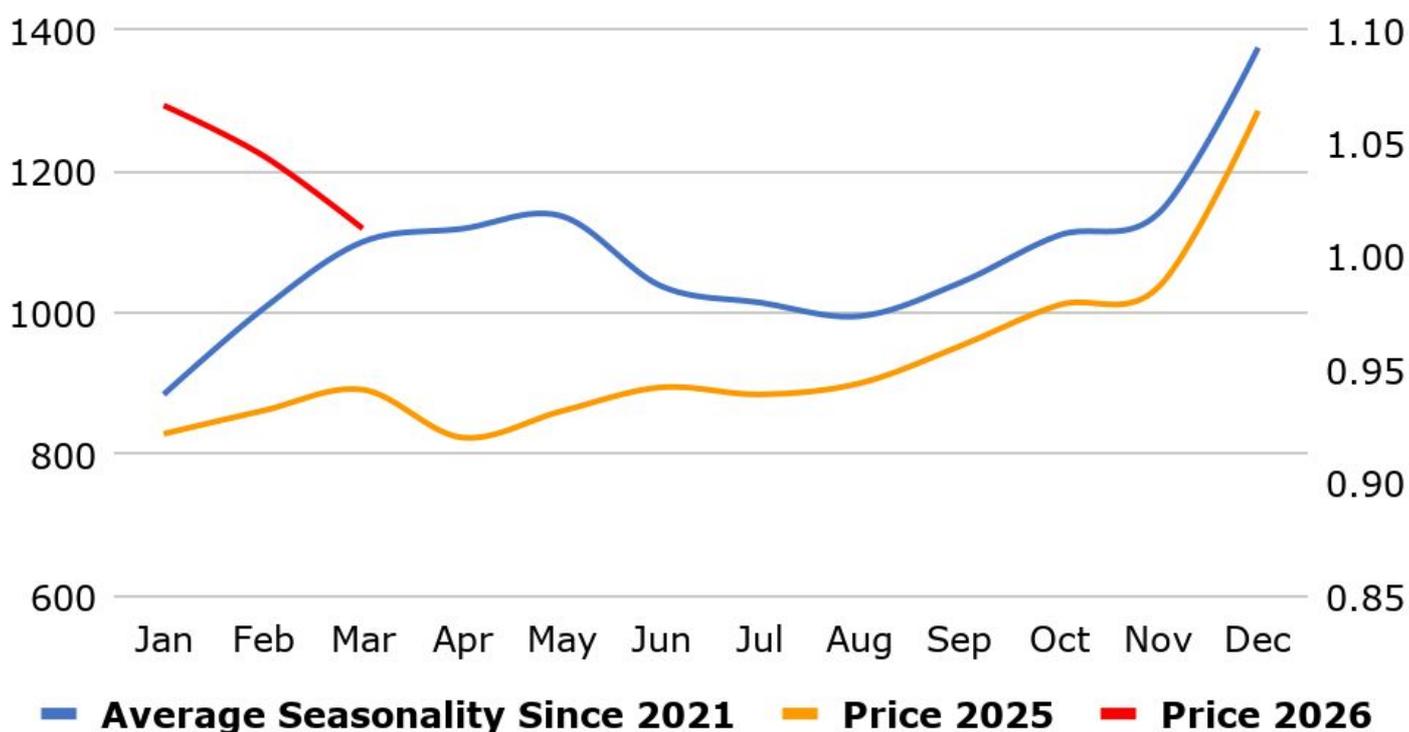
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Mar-26	307.65	313.00	310.40	307.70	305.10	302.40
ZINC	30-Apr-26	307.20	312.20	309.70	307.50	305.00	302.80
ZINCMINI	31-Mar-26	308.05	313.00	310.50	308.00	305.50	303.00
ZINCMINI	30-Apr-26	307.50	313.70	310.70	308.00	305.00	302.30
Lme Zinc		3063.75	3086.00	3075.25	3058.00	3047.25	3030.00

MCX Aluminium Seasonality



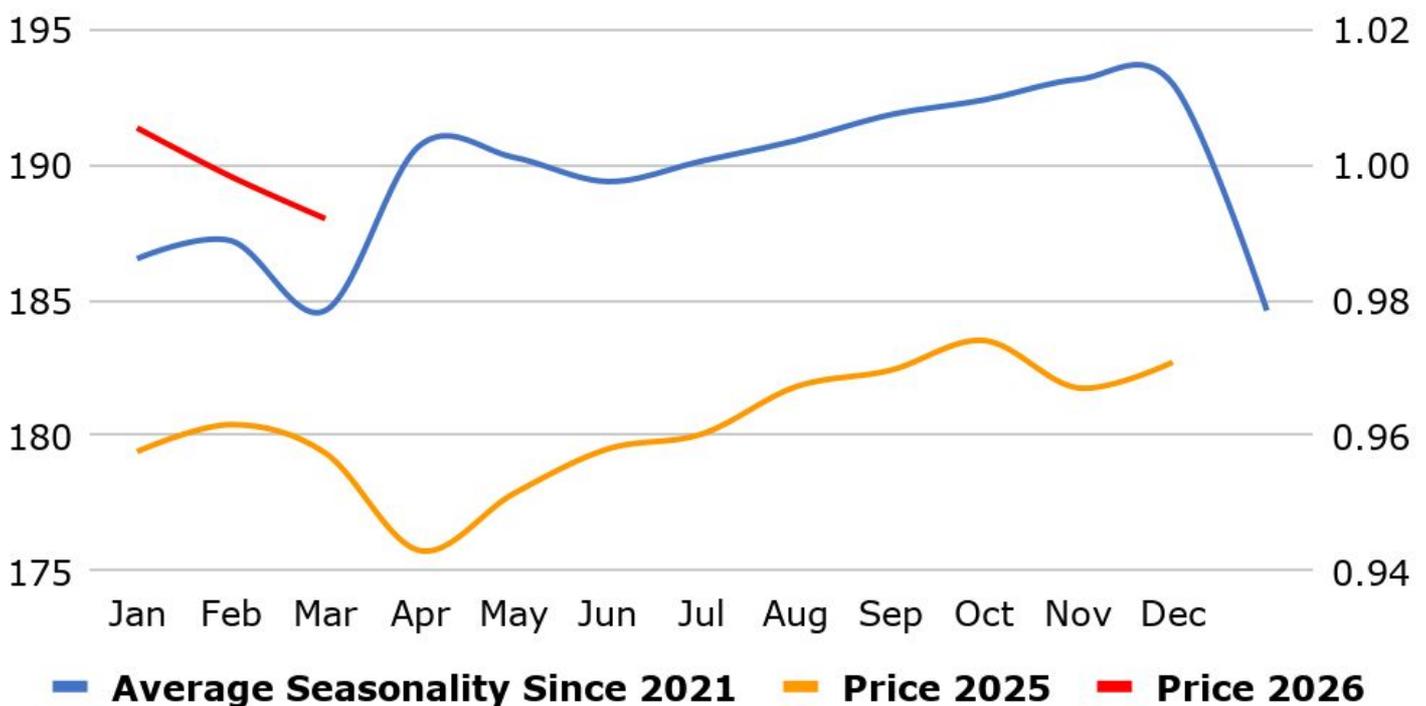
MCX Copper Seasonality



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

The ZEW Indicator of Economic Sentiment for the Euro Area fell sharply by 47.9 points from the previous month to -8.5 in March 2026, the lowest in 11 months and significantly below market expectations of 24. Sentiment was heavily weighed down by the escalating conflict in the Middle East, which continues to threaten prices and supply chains across Europe. Meanwhile, the indicator of the current economic situation declined by 16.3 points to -29.9, and inflation expectations surged by 78.9 points to 79. Germany's ZEW Indicator of Economic Sentiment plummeted by 58.8 points to -0.5 in March 2026, down from 58.3 in February and far below market expectations of 39, as sentiment was severely impacted by the escalating conflict in the Middle East. This marks the third largest monthly decline in the indicator's history, following a 65.6-point drop in April 2025 after the US announced new tariffs and a 93.6-point fall in March 2022 in the wake of Russia's invasion of Ukraine. The intensifying Middle East crisis is driving energy prices sharply higher and fueling inflationary pressures, raising concerns that Germany's economic recovery could be derailed.

Britain's economy stagnated unexpectedly in January and expanded weakly in preceding months, according to official data that showed only tepid growth during the lead-up to the U.S.-Israeli war in Iran. The figures mean British gross domestic product has been essentially flat since June, ending January at the same level as six months earlier. GDP rose during the three months to January by 0.2%, the Office for National Statistics said, against expectations in a poll of economists for a 0.3% increase. The flat reading for January alone also dashed the median prediction for a 0.2% month-on-month increase. Sterling slipped against the U.S. dollar on the back of the figures, which showed no growth in the dominant services sector in January, against modest upticks in manufacturing and construction output. Last month, the Bank of England said it expected the economy to grow 0.3% in the first quarter as a whole and 0.9% over 2026 as a whole – although that was before the conflict in Iran kicked off, prompting a surge in oil prices.

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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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