



DAILY BASE METALS REPORT

13 February 2026

MCX Base Metals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	27-Feb-26	1243.20	1259.00	1202.00	1206.30	-41.60
ZINC	27-Feb-26	329.55	331.00	321.00	323.35	-22.13
ALUMINIUM	27-Feb-26	313.75	315.45	304.55	307.70	-6.44
LEAD	27-Feb-26	190.00	190.50	187.05	187.80	-4.98

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	27-Feb-26	-3.33	-1.35	Long Liquidation
ZINC	27-Feb-26	-1.70	-22.13	Long Liquidation
ALUMINIUM	27-Feb-26	-1.96	-6.44	Long Liquidation
LEAD	27-Feb-26	-1.13	-4.98	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	12901.00	12990.00	12893.87	12989.00	0.78
Lme Zinc	3377.11	3386.25	3373.95	3375.85	0.22
Lme Aluminium	3129.00	3164.33	3090.95	3097.15	-0.73
Lme Lead	1982.79	1985.20	1978.15	1982.00	-0.03
Lme Nickel	17230.75	17382.00	17212.75	17309.50	0.21

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	64.64	Crudeoil / Natural Gas Ratio	19.33
Gold / Crudeoil Ratio	26.88	Crudeoil / Copper Ratio	4.71
Gold / Copper Ratio	126.70	Copper / Zinc Ratio	3.73
Silver / Crudeoil Ratio	41.58	Copper / Lead Ratio	6.42
Silver / Copper Ratio	196.00	Copper / Aluminium Ratio	3.92

13 February 2026

Technical Snapshot



SELL ALUMINIUM FEB @ 309 SL 312 TGT 306-303. MCX

Observations

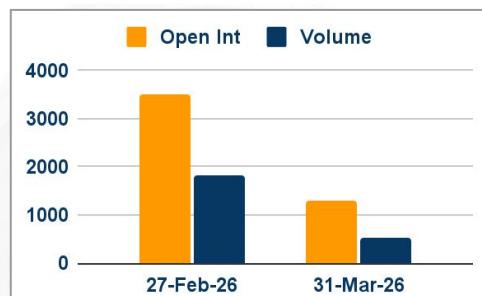
Aluminium trading range for the day is 298.3-320.1.

Aluminium dropped on profit booking after investors compared strong non-farm payrolls numbers with jobless claims data.

China's refined aluminium production maintained a steady trajectory in December 2025, reaching a record 3.87 million tons, up 2.9% yoy.

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

OI & Volume



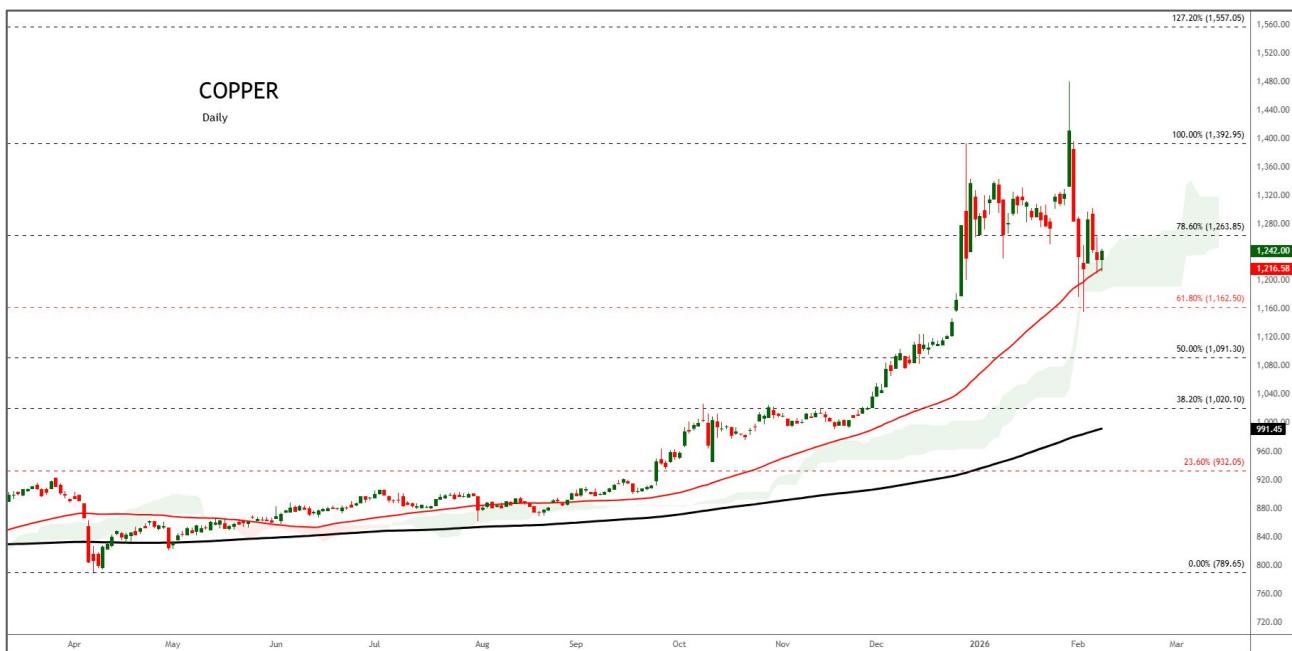
Spread

Commodity	Spread
ALUMINIUM MAR-FEB	3.55
ALUMINI MAR-FEB	4.25

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	27-Feb-26	307.70	320.10	313.90	309.20	303.00	298.30
ALUMINIUM	31-Mar-26	311.25	323.90	317.60	313.10	306.80	302.30
ALUMINI	27-Feb-26	307.85	320.60	314.20	309.10	302.70	297.60
ALUMINI	31-Mar-26	312.10	324.70	318.40	313.70	307.40	302.70
Lme Aluminium		3097.15	3190.38	3143.05	3117.00	3069.67	3043.62

Technical Snapshot



SELL COPPER FEB @ 1212 SL 1220 TGT 1202-1192. MCX

Observations

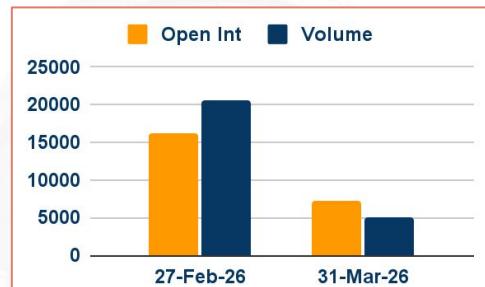
Copper trading range for the day is 1165.4-1279.4.

Copper dropped on profit booking after dollar gained amid stronger-than-expected US labor market data

Investors bet on rising demand from global manufacturing, the green transition, and AI, while constrained mine output supports prices.

Goldman Sachs estimates the copper market faced a surplus of 600,000 tons last year, though prices still reached record highs earlier in 2026.

OI & Volume



Spread

Commodity	Spread
COPPER MAR-FEB	31.25

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	27-Feb-26	1206.30	1279.40	1242.80	1222.40	1185.80	1165.40
COPPER	31-Mar-26	1237.55	1308.70	1273.10	1252.60	1217.00	1196.50
Lme Copper		12989.00	13054.13	13022.13	12958.00	12926.00	12861.87

Technical Snapshot



SELL ZINC FEB @ 325 SL 328 TGT 322-320. MCX

Observations

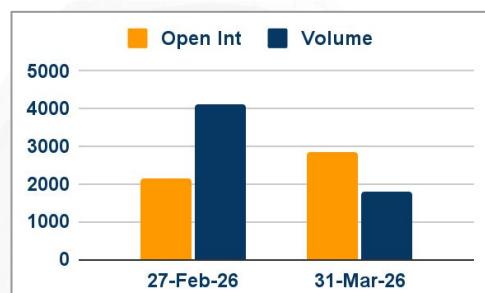
Zinc trading range for the day is 315.1-335.1.

Zinc prices dropped on profit booking after prices gained amid persistent concerns of tight supply.

Goldman Sachs expects small global zinc surplus in 2026

Refined zinc production was on track to fall 2% last year, per the latest data, despite the 6.3% jump in mined output

OI & Volume



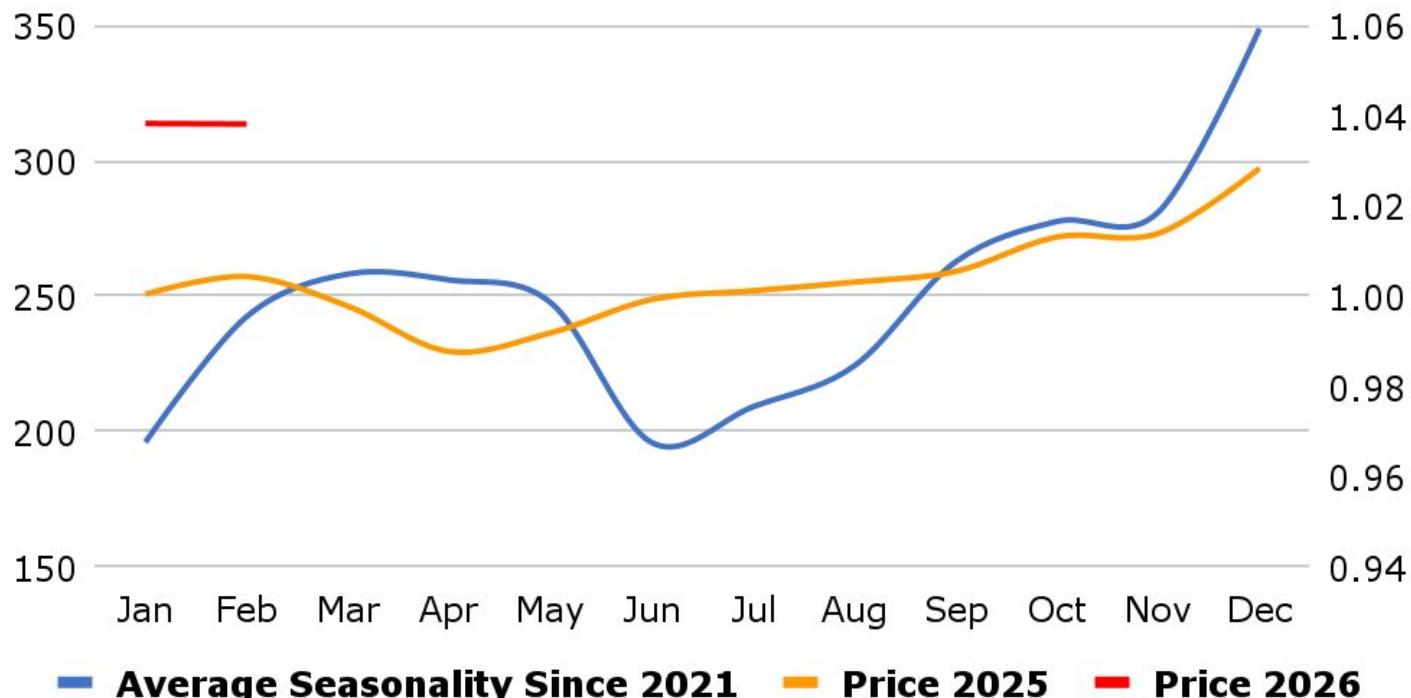
Spread

Commodity	Spread
ZINC MAR-FEB	5.25
ZINCMINI MAR-FEB	4.85

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	27-Feb-26	323.35	335.10	329.20	325.10	319.20	315.10
ZINC	31-Mar-26	328.60	337.90	333.20	330.10	325.40	322.30
ZINCMINI	27-Feb-26	323.65	334.80	329.30	325.60	320.10	316.40
ZINCMINI	31-Mar-26	328.50	337.50	333.10	330.10	325.70	322.70
Lme Zinc		3375.85	3391.30	3384.05	3379.00	3371.75	3366.70

MCX Aluminium Seasonality



MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data	Date	Curr.	Data
Feb 9	EUR	Sentix Investor Confidence	Feb 11	USD	Unemployment Rate
Feb 9	EUR	German Buba President Speaks	Feb 11	USD	Crude Oil Inventories
Feb 10	USD	FOMC Member Waller Speaks	Feb 12	USD	Federal Budget Balance
Feb 10	USD	FOMC Member Bostic Speaks	Feb 12	USD	Unemployment Claims
Feb 10	USD	NFIB Small Business Index	Feb 12	USD	Existing Home Sales
Feb 10	USD	Core Retail Sales m/m	Feb 12	USD	Natural Gas Storage
Feb 10	USD	Retail Sales m/m	Feb 13	EUR	German Buba President Speaks
Feb 10	USD	Employment Cost Index q/q	Feb 13	USD	FOMC Member Logan Speaks
Feb 10	USD	Import Prices m/m	Feb 13	USD	FOMC Member Miran Speaks
Feb 10	USD	Business Inventories m/m	Feb 13	EUR	Flash Employment Change q/q
Feb 10	USD	FOMC Member Hammack Speaks	Feb 13	EUR	Flash GDP q/q
Feb 10	USD	FOMC Member Logan Speaks	Feb 13	EUR	Trade Balance
Feb 11	EUR	Italian Industrial Production m/m	Feb 13	USD	Core CPI m/m

News you can Use

Federal Reserve policymakers who voted last month to hold short-term borrowing costs steady rather than continue their string of interest-rate cuts may feel more secure in that decision after government data Wednesday showed the U.S. job market began 2026 on better footing than expected. The Bureau of Labor Statistics, in its shutdown-delayed report, said payrolls rose by 130,000 in January, compared with the 70,000 economists had forecast. The unemployment rate ticked down to 4.3%. Traders of interest-rate futures agreed, moving to price out all but a one-in-five chance of a Fed policy rate cut by April, versus about a two-in-five chance seen before the data. Though they are still betting the U.S. central bank will next reduce its policy rate in June, they see almost a 40% chance it will not move then, versus about 25% before the jobs report. Fed policymakers voted 10-2 last month to keep short-term borrowing costs in the 3.50%-3.75% range, after cutting rates at each of the last three meetings of 2025. They cited a stabilizing labor market and above-target inflation.

The European Central Bank kept interest rates unchanged as expected, shrugging off a dip in inflation while continuing to warn about an uncertain geopolitical environment. The ECB left the rate it pays on bank deposits at 2%, where it has been since June, and reaffirmed that it expects inflation to stabilise at its goal, which is also 2%. "(The ECB's) updated assessment reconfirms that inflation should stabilise at its 2% target in the medium term," the euro zone's central bank said in a press release. The ECB said the economy remained "resilient in a challenging global environment", highlighting low unemployment, solid private sector balance sheets and the gradual rollout of public spending on defence and infrastructure. But it repeated its long-standing warning about an uncertain outlook, "owing particularly to ongoing global trade policy uncertainty and geopolitical tensions". Price growth in the 21 countries that share the euro slipped to 1.7% last month, its lowest level since September 2024, and is expected to stay slightly below the ECB's target for at least a year. The euro zone economy has nevertheless been picking up pace, with consumption and investments kicking into higher gear in the last three months of 2025.

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