

KEDIA ADVISORY



DAILY BASE METALS REPORT

6 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	1239.55	1262.00	1210.05	1228.00	-16.60
ZINC	27-Feb-26	320.20	321.00	317.40	320.25	-4.76
ALUMINIUM	27-Feb-26	306.00	308.40	302.30	307.30	-9.58
LEAD	27-Feb-26	190.00	190.30	187.00	189.65	2.25

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	27-Feb-26	-1.33	0.92	Fresh Selling
ZINC	27-Feb-26	-0.45	-4.76	Long Liquidation
ALUMINIUM	27-Feb-26	-0.52	-9.58	Long Liquidation
LEAD	27-Feb-26	-0.52	2.25	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	13169.00	13203.00	12795.03	12931.75	-1.00
Lme Zinc	3323.95	3327.65	3273.00	3307.70	-0.23
Lme Aluminium	3109.25	3114.00	3051.45	3052.15	-1.71
Lme Lead	1968.54	1974.25	1955.75	1960.55	-0.41
Lme Nickel	17395.50	17407.50	16846.25	17049.00	-1.47

Ratio Update

Ratio	Price
Gold / Silver Ratio	62.37
Gold / Crudeoil Ratio	26.47
Gold / Copper Ratio	123.84
Silver / Crudeoil Ratio	42.43
Silver / Copper Ratio	198.55

Ratio	Price
Crudeoil / Natural Gas Ratio	18.11
Crudeoil / Copper Ratio	4.68
Copper / Zinc Ratio	3.83
Copper / Lead Ratio	6.48
Copper / Aluminium Ratio	4.00

Technical Snapshot



SELL ALUMINIUM FEB @ 309 SL 312 TGT 306-304. MCX

Observations

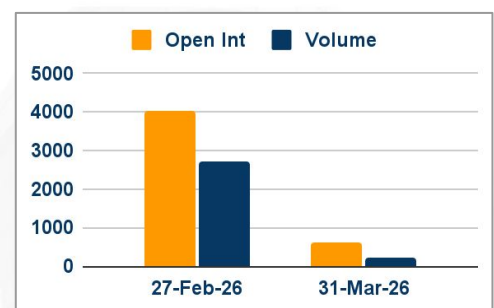
Aluminium trading range for the day is 299.9-312.1.

Aluminium dropped as inventory pressure is gradually increasing.

The peak social inventory after the Chinese New Year holiday is expected to hit a new high in nearly three years.

China's refined aluminium production maintained a steady trajectory in December 2025, up 2.9% year-on-year.

OI & Volume



Spread

Commodity	Spread
ALUMINIUM MAR-FEB	3.75
ALUMINI MAR-FEB	4.30

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	27-Feb-26	307.30	312.10	309.70	306.00	303.60	299.90
ALUMINIUM	31-Mar-26	311.05	315.80	313.40	309.60	307.20	303.40
ALUMINI	27-Feb-26	307.55	312.80	310.20	306.10	303.50	299.40
ALUMINI	31-Mar-26	311.85	317.00	314.40	310.70	308.10	304.40
Lme Aluminium		3052.15	3135.55	3094.55	3073.00	3032.00	3010.45

Technical Snapshot



SELL COPPER FEB @ 1235 SL 1245 TGT 1225-1215. MCX

Observations

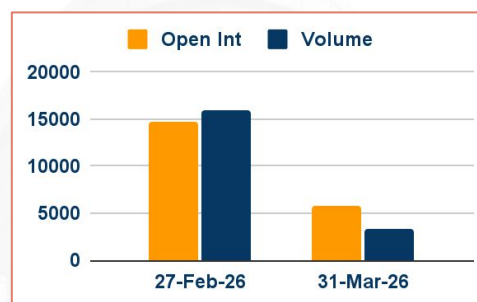
Copper trading range for the day is 1181.4-1285.4.

Copper dropped weighed down rising supplies in China.

China's refined copper output will likely rise by about 5% this year following a 10% increase last year.

Rising stockpiles in major trading hubs, particularly LME warehouses in Asia, also weighed on prices.

OI & Volume



Spread

Commodity	Spread
COPPER MAR-FEB	30.50

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	27-Feb-26	1228.00	1285.40	1256.80	1233.40	1204.80	1181.40
COPPER	31-Mar-26	1258.50	1319.50	1289.00	1265.70	1235.20	1211.90
Lme Copper		12931.75	13384.97	13158.97	12977.00	12751.00	12569.03

Technical Snapshot



SELL ZINC FEB @ 322 SL 325 TGT 319-317. MCX

Observations

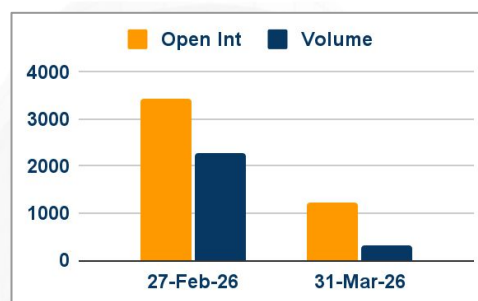
Zinc trading range for the day is 316-323.2.

Zinc dropped amid stable supply and weak demand, with inventories expected to gradually accumulate.

South China zinc mine to halt production for over 10 days, reducing zinc concentrate output by 4,000 mt

China turned net exporter of refined zinc in November and December after a vicious squeeze on the LME contract in October.

OI & Volume



Spread

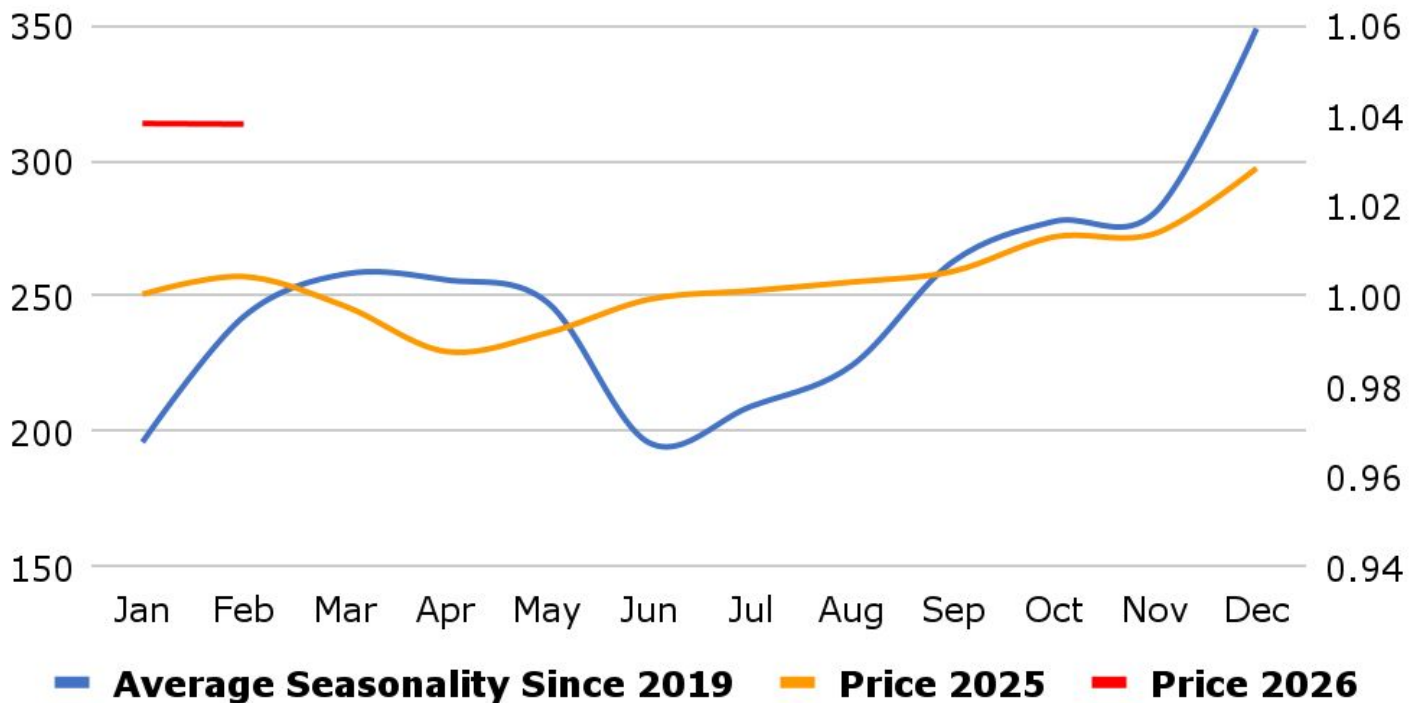
Commodity	Spread
ZINC MAR-FEB	3.00
ZINCMINI MAR-FEB	2.65

Trading Levels

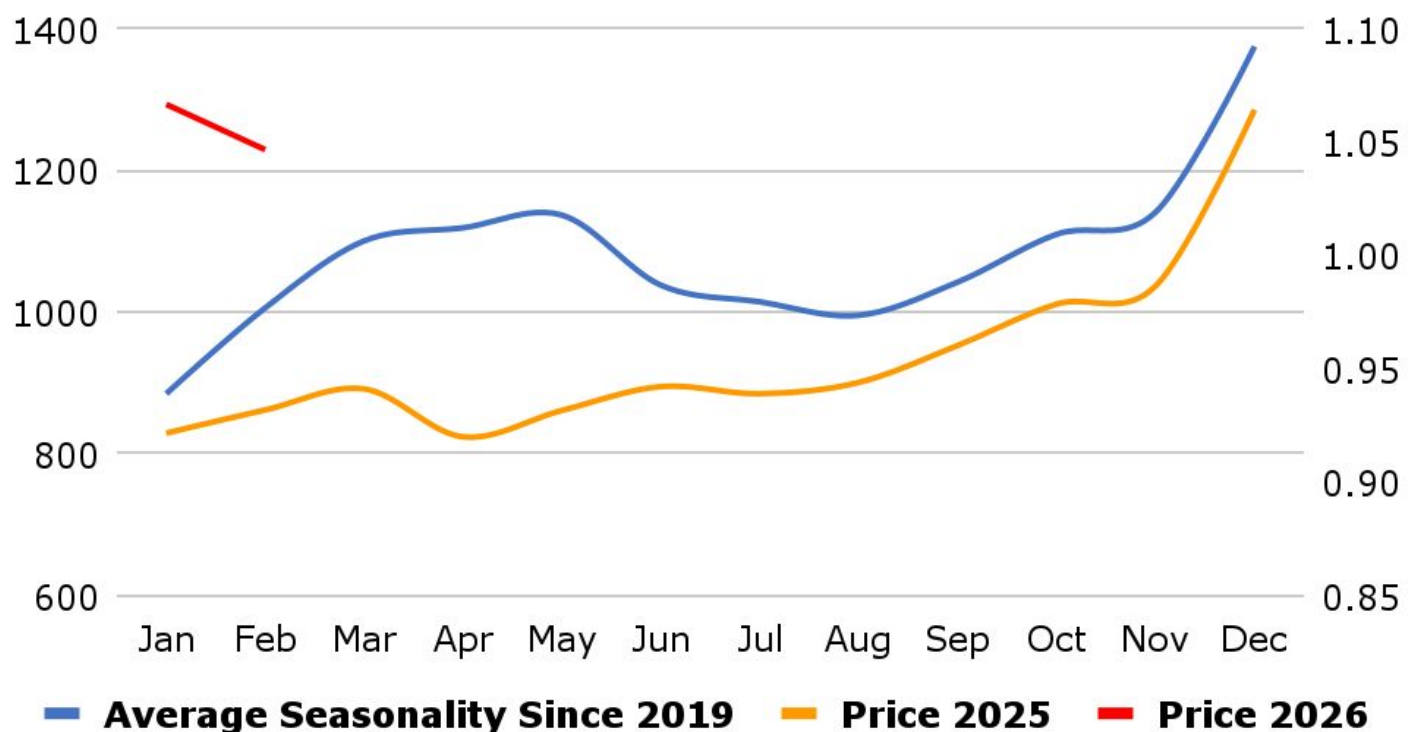
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	27-Feb-26	320.25	323.20	321.80	319.60	318.20	316.00
ZINC	31-Mar-26	323.25	326.70	325.00	322.50	320.80	318.30
ZINCMINI	27-Feb-26	320.70	323.90	322.30	319.90	318.30	315.90
ZINCMINI	31-Mar-26	323.35	327.20	325.30	322.80	320.90	318.40
Lme Zinc		3307.70	3357.65	3333.00	3303.00	3278.35	3248.35

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MCX Aluminium Seasonality



MCX Copper Seasonality

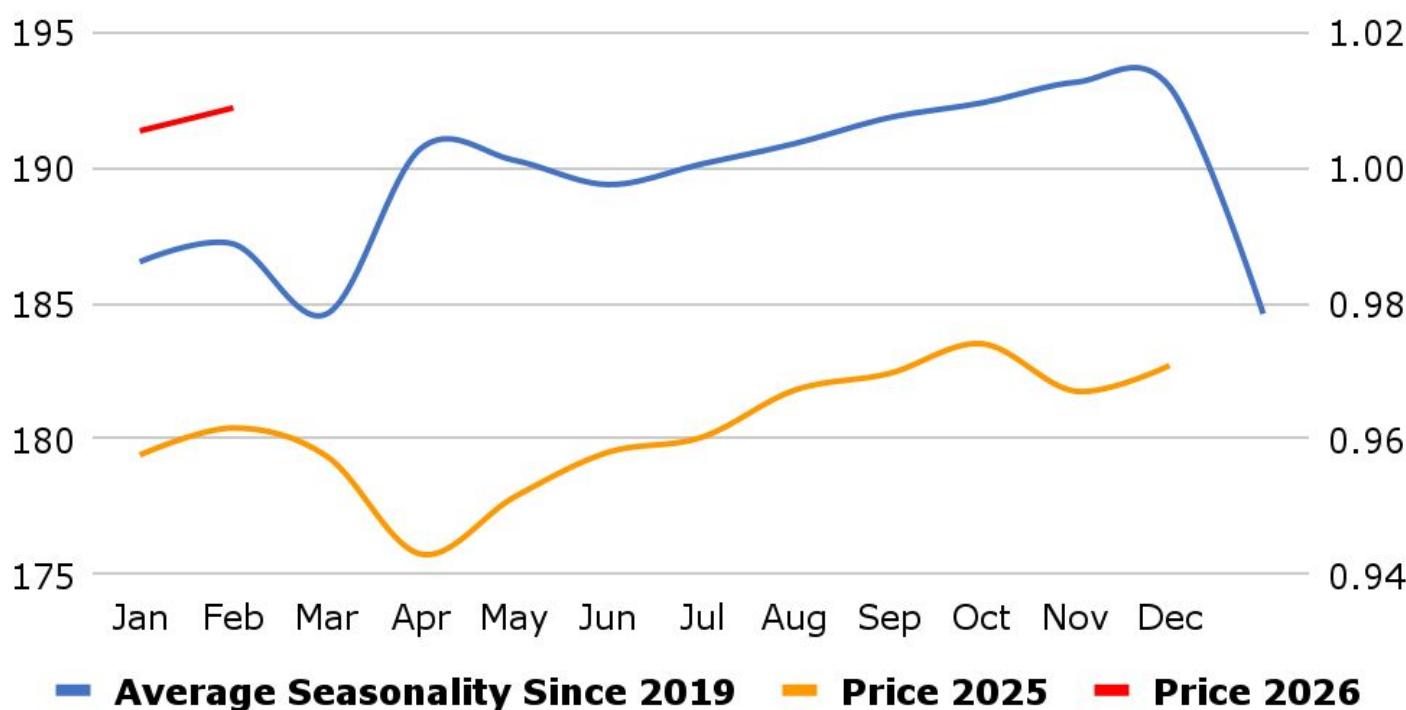


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MCX Zinc Seasonality



MCX Lead Seasonality





Weekly Economic Data

Date	Curr.	Data
Feb 2	EUR	German Retail Sales m/m
Feb 2	EUR	German Final Manufacturing PMI
Feb 2	EUR	Final Manufacturing PMI
Feb 2	USD	Final Manufacturing PMI
Feb 2	USD	ISM Manufacturing PMI
Feb 2	USD	ISM Manufacturing Prices
Feb 3	EUR	Spanish Unemployment Change
Feb 3	USD	JOLTS Job Openings
Feb 4	EUR	German Final Services PMI
Feb 4	EUR	Final Services PMI
Feb 4	EUR	Core CPI Flash Estimate y/y
Feb 4	EUR	CPI Flash Estimate y/y
Feb 4	EUR	PPI m/m

Date	Curr.	Data
Feb 4	USD	Final Services PMI
Feb 4	USD	ISM Services PMI
Feb 4	USD	Crude Oil Inventories
Feb 5	EUR	German Factory Orders m/m
Feb 5	EUR	Retail Sales m/m
Feb 5	EUR	Main Refinancing Rate
Feb 5	USD	Unemployment Claims
Feb 5	USD	Natural Gas Storage
Feb 6	EUR	German Industrial Production m/m
Feb 6	EUR	German Trade Balance
Feb 6	USD	Average Hourly Earnings m/m
Feb 6	USD	Non-Farm Employment Change
Feb 6	USD	Unemployment Rate

News you can Use

The HCOB Germany Manufacturing PMI was revised higher to 49.1 in January 2026 from a preliminary of 48.7, the highest reading in three months, compared to 47 in December. Output levels returned to growth after a brief contraction in December, supported by increased intakes of new orders, which rose for the first time in three months, albeit only marginally. However, despite a slight improvement in firms' expectations for activity in the coming 12 months, there was another marked drop in factory workforce numbers, as well as further notable decreases in both pre- and postproduction inventories. France's HCOB Manufacturing PMI rose to 51.2 in January 2026 from 50.7 in December, marking its highest reading since June 2022 and above initial estimates of 51. Production expanded at its fastest pace in almost four years, supported by inventory building and improved market conditions, while outstanding business volumes climbed at the sharpest rate in 44 months. Total new orders edged down amid weak domestic and foreign demand, especially from Germany.

China's official NBS Manufacturing PMI fell to 49.3 in January 2026 from 50.1 in the previous month, missing market estimates of 50. The latest reading signaled a loss of momentum in factory activity at the start of the year, as subdued demand conditions and cautious business sentiment continued to weigh amid ongoing structural headwinds. New orders slipped back into contraction (49.2 vs 50.8 in December), alongside a slowdown in output growth (50.6 vs 51.7). Finally, business confidence dropped to a six-month low (52.6 vs 55.5). China's official NBS Non-Manufacturing PMI fell to 49.4 in January 2024 from 50.2 in the previous month, missing market expectations of 50.3 and marking the lowest reading since December 2022. The deterioration reflected weak post-holiday demand, cautious consumer spending, and persistent stress in the property sector. China's NBS Composite PMI Output Index dipped to 49.8 in January 2026 from December's six-month high of 50.7. Services activity contracted after expanding in December, weighed by post-holiday demand normalization and tighter cost conditions, while manufacturing output continued to grow.

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