

KEDIA ADVISORY



DAILY BASE METALS REPORT

27 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	30-Apr-26	1145.05	1148.00	1138.00	1138.90	-1.05
ZINC	30-Apr-26	312.05	312.45	309.20	309.85	-0.02
ALUMINIUM	30-Apr-26	338.20	339.50	335.55	336.15	0.39
LEAD	31-Mar-26	191.85	193.50	191.80	193.05	-0.21

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Apr-26	-1.05	6.31	Fresh Selling
ZINC	30-Apr-26	-0.02	-1.58	Long Liquidation
ALUMINIUM	30-Apr-26	0.39	7.06	Fresh Buying
LEAD	31-Mar-26	-0.21	-7.32	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	12169.78	12222.55	12138.00	12221.08	0.70
Lme Zinc	3081.26	3103.05	3081.26	3098.30	0.36
Lme Aluminium	3222.08	3298.10	3221.95	3248.95	0.11
Lme Lead	1894.47	1902.95	1894.47	1902.05	0.23
Lme Nickel	17231.00	17342.25	17228.00	17324.00	0.57

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	63.44	Crudeoil / Natural Gas Ratio	32.01
Gold / Crudeoil Ratio	15.50	Crudeoil / Copper Ratio	7.90
Gold / Copper Ratio	122.48	Copper / Zinc Ratio	3.68
Silver / Crudeoil Ratio	24.43	Copper / Lead Ratio	5.90
Silver / Copper Ratio	193.06	Copper / Aluminium Ratio	3.39

Technical Snapshot



SELL ALUMINIUM APR @ 338 SL 341 TGT 335-332. MCX

Observations

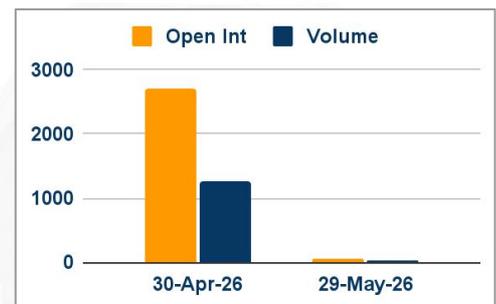
Aluminium trading range for the day is 333.1-341.1.

Aluminium gains as LME aluminium inventories contract to 423,075 tonnes representing a 32.6% decline since Q4 2025

Exchange stockpiles saw another daily withdrawal of 3,675 tonnes.

Alvance British Aluminium confirms 10% output boost to 40,000 tonnes annually at Lochaber smelter.

OI & Volume



Spread

Commodity	Spread
ALUMINIUM MAY-APR	2.45
ALUMINI APR-MAR	3.15

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Apr-26	336.15	341.10	338.70	337.10	334.70	333.10
ALUMINIUM	29-May-26	338.60	341.90	340.30	339.00	337.40	336.10
ALUMINI	31-Mar-26	333.15	338.50	335.90	332.50	329.90	326.50
ALUMINI	30-Apr-26	336.30	341.40	338.90	337.20	334.70	333.00
Lme Aluminium		3248.95	3332.15	3290.05	3256.00	3213.90	3179.85

Technical Snapshot



SELL COPPER APR @ 1148 SL 1158 TGT 1138-1128. MCX

Observations

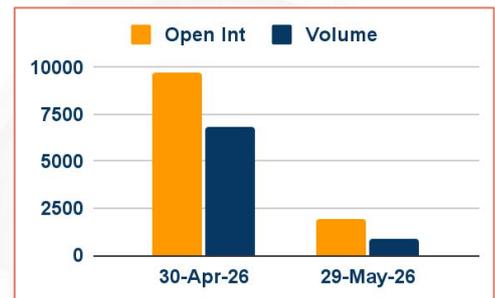
Copper trading range for the day is 1131.6-1151.6.

Copper dropped as conflicting statements from the US and Iran over potential peace talks weighed.

Stocks in LME-approved warehouses hitting an-eight year high, up 153% since the start of the year.

Citi has become more cautious about the outlook for industrial metals as the Middle East conflict clouds the macroeconomic backdrop.

OI & Volume



Spread

Commodity	Spread
COPPER MAY-APR	19.10

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Apr-26	1138.90	1151.60	1145.20	1141.60	1135.20	1131.60
COPPER	29-May-26	1158.00	1177.20	1167.60	1157.10	1147.50	1137.00
Lme Copper		12221.08	12278.55	12250.00	12194.00	12165.45	12109.45

Technical Snapshot



SELL ZINC APR @ 311 SL 314 TGT 308-306. MCX

Observations

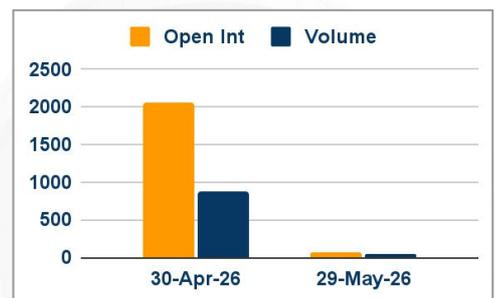
Zinc trading range for the day is 307.3-313.7.

Zinc settled flat as a stronger US dollar and rising oil prices weighed on investor sentiment

Zinc also received support from China's industrial recovery, with output rising 6.3% yoy in the first two months of 2026

Chinese Zinc output up 6.4% in Jan-Feb 2026

OI & Volume



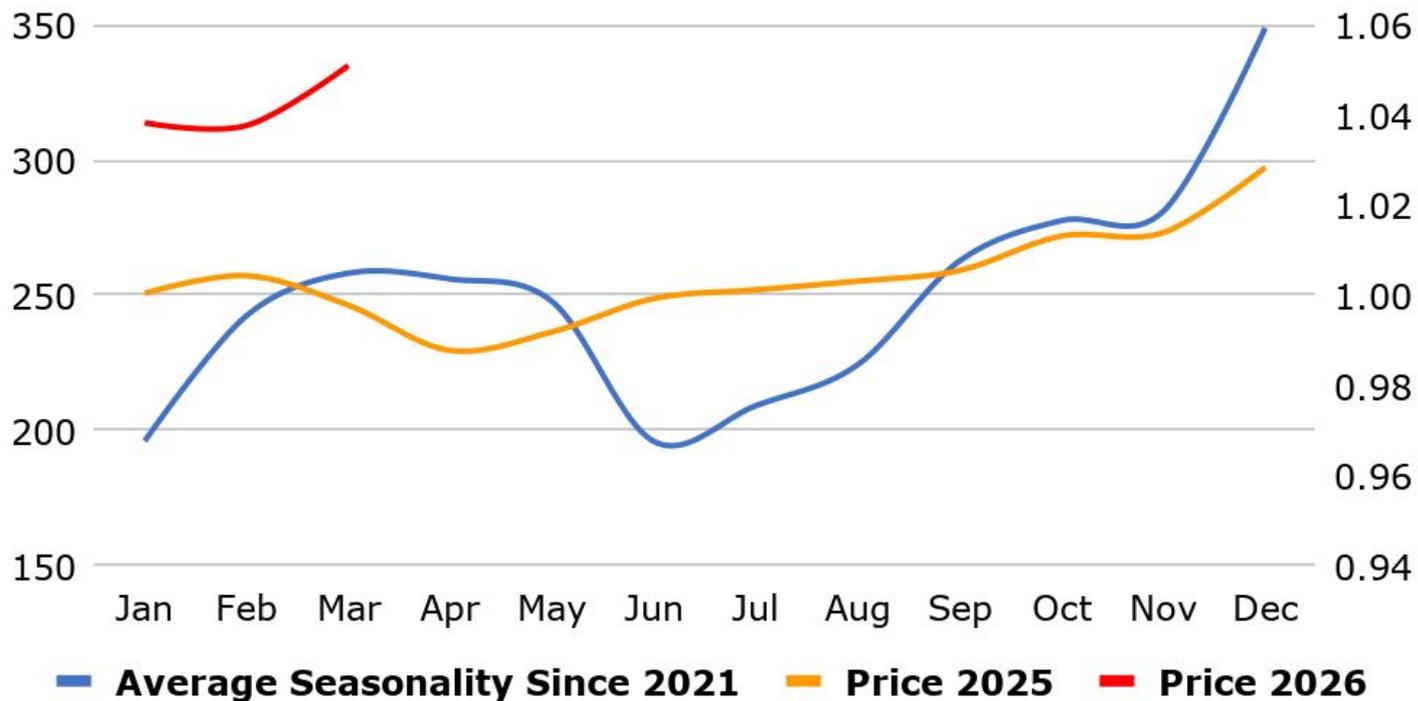
Spread

Commodity	Spread
ZINC MAY-APR	2.95
ZINCMINI APR-MAR	2.20

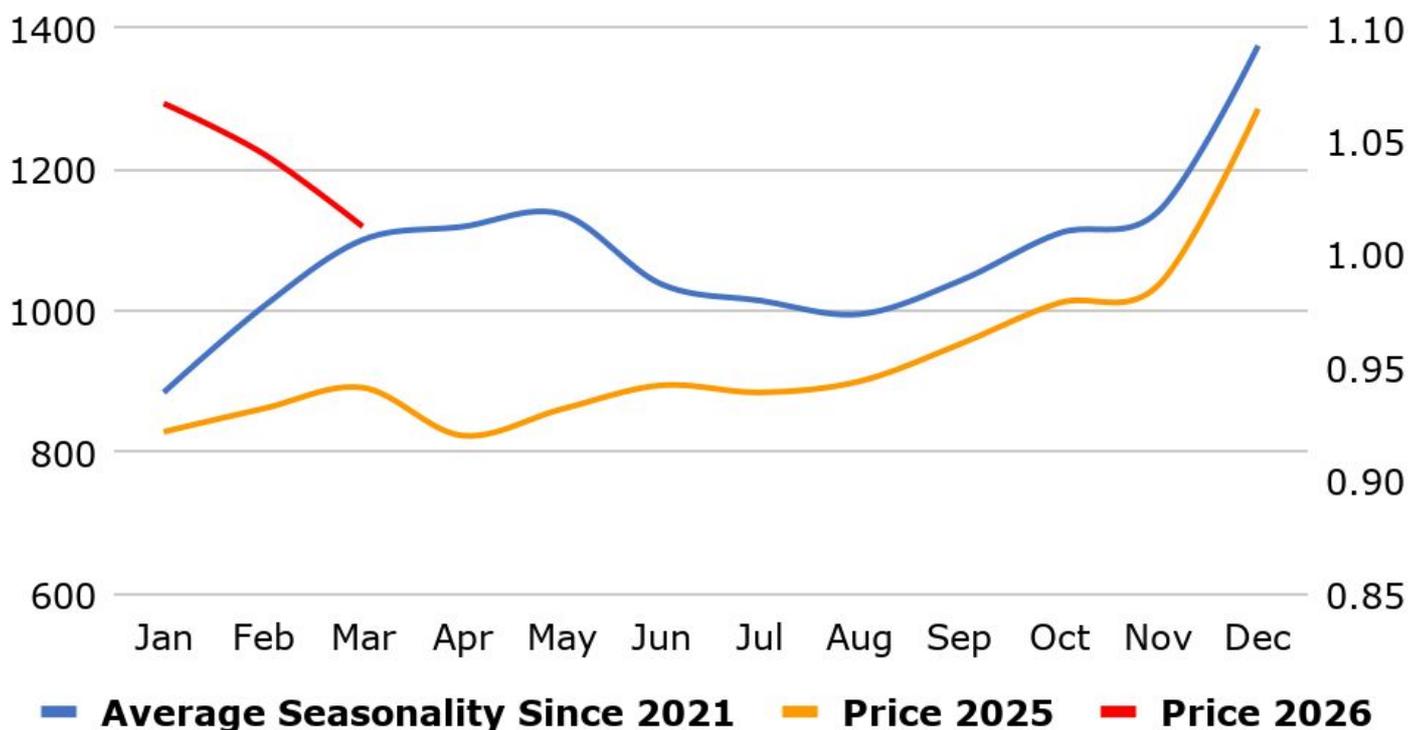
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Apr-26	309.85	313.70	311.80	310.50	308.60	307.30
ZINC	29-May-26	312.80	316.20	314.50	312.90	311.20	309.60
ZINCMINI	31-Mar-26	308.00	313.00	310.50	308.50	306.00	304.00
ZINCMINI	30-Apr-26	310.20	313.80	312.10	310.80	309.10	307.80
Lme Zinc		3098.30	3115.79	3106.74	3094.00	3084.95	3072.21

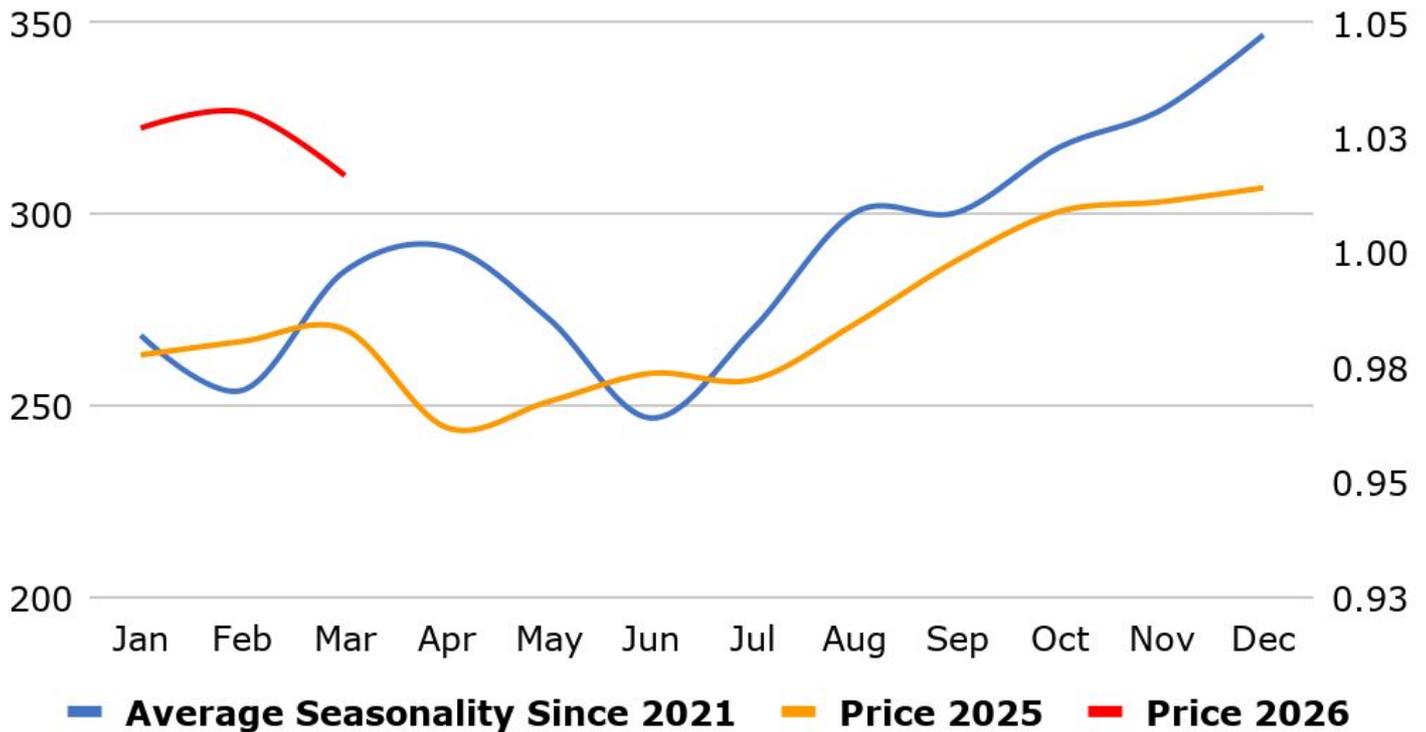
MCX Aluminium Seasonality



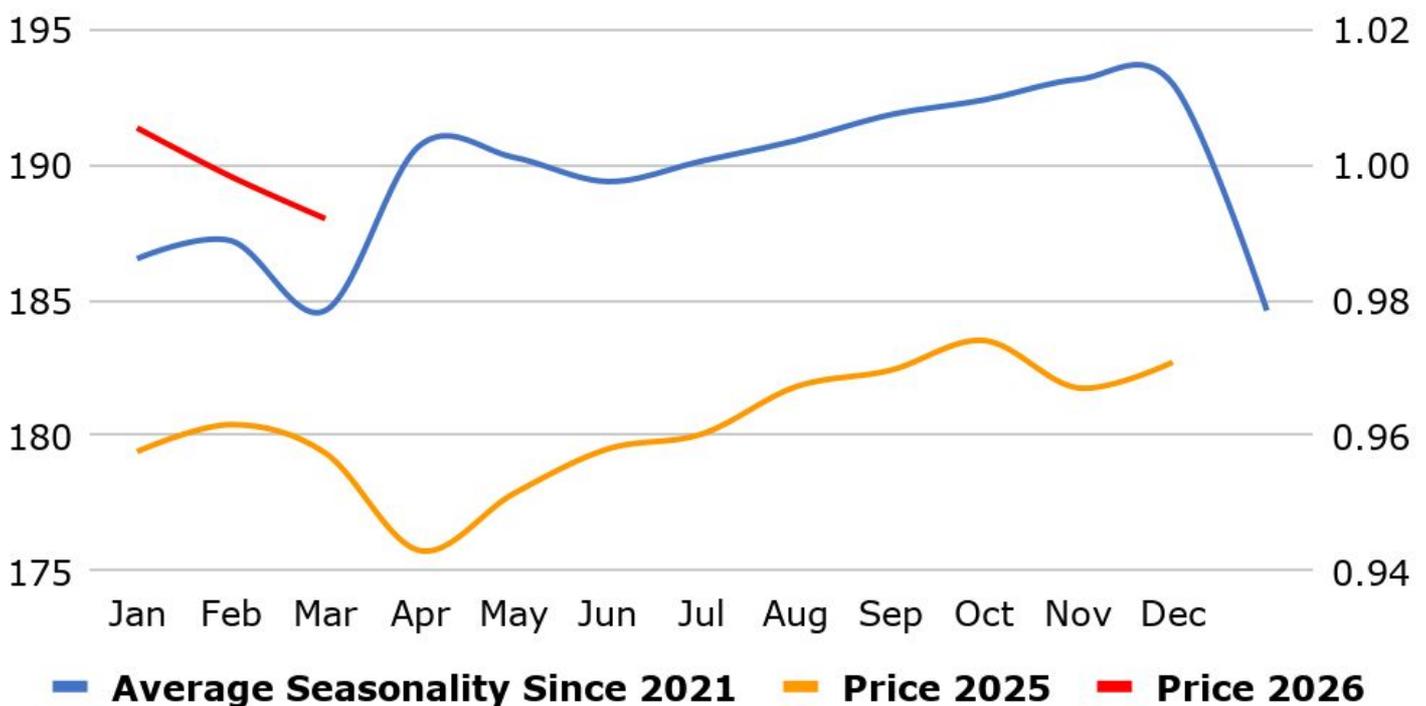
MCX Copper Seasonality



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 S&P Global US Manufacturing PMI climbed to 52.4 in March 2026, up from 51.6 in February and exceeding market expectations of 51.3, according to preliminary data. Production growth picked up, while new orders saw their strongest rise since October 2025, supported by stabilizing export demand after eight months of decline. Firms reported easing tariff pressures and stockpiling due to fears of prolonged Middle East war disruptions and potential price spikes. The S&P Global US Services PMI fell to 51.1 in March of 2026 from 51.7 in the previous month, below the median market consensus of 51.1 to reflect the softest pace of expansion in the sector in eleven months, according to a preliminary reading. New work grew at a softer pace with both domestic and foreign orders decelerating. The flash S&P Global US Composite PMI slipped to 51.4 in March 2026 from 51.9 in February, marking its lowest level since April last year and signaling a second straight month of slowing growth. While still above the 50 threshold that indicates expansion, the reading points to the weakest quarterly performance since late 2023.

The S&P Global UK Manufacturing PMI eased to 51.4 in March 2026 from 51.7 in February, compared with market expectations of a drop to 50.1, according to preliminary estimates. The reading signaled the slowest pace of expansion in three months, as output rose only marginally and new orders weakened amid softer domestic demand and lower export sales. Employment also edged lower as firms remained cautious in hiring. The S&P Global UK Services PMI fell to 51.2 in March of 2026 from 53.9 in the previous month, firmly below market expectations that it would ease to 53 to mark the softest pace of expansion since September of last year, according to a flash estimate. The S&P Global UK Composite PMI fell to 51.0 in March 2026, down from 53.7 in February and below expectations of 52.9, according to preliminary data. This marks the slowest output growth since September 2025, as both services and manufacturing activity weakened. New business inflows declined for the first time in four months, with firms attributing the drop to falling confidence amid the Middle East conflict, rising inflation, and expectations of higher borrowing costs.

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