

KEDIA ADVISORY



DAILY BASE METALS REPORT

9 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	1197.15	1202.00	1188.65	1197.20	2.35
ZINC	31-Mar-26	322.55	325.70	321.15	323.85	1.11
ALUMINIUM	31-Mar-26	331.15	341.10	330.65	339.90	-7.59
LEAD	31-Mar-26	189.00	189.20	188.60	189.05	-1.71

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Mar-26	0.20	-1.87	Short Covering
ZINC	31-Mar-26	0.79	1.11	Fresh Buying
ALUMINIUM	31-Mar-26	2.81	-7.59	Short Covering
LEAD	31-Mar-26	0.29	-1.71	Short Covering

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	12665.15	12694.87	12594.00	12604.82	-2.06
Lme Zinc	3292.80	3334.55	3282.35	3323.85	0.66
Lme Aluminium	3318.00	3450.50	3315.75	3425.90	4.45
Lme Lead	1941.00	1943.60	1933.05	1941.10	-0.49
Lme Nickel	17009.88	17431.50	16808.75	17322.50	-0.93

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	60.25	Crudeoil / Natural Gas Ratio	28.29
Gold / Crudeoil Ratio	19.33	Crudeoil / Copper Ratio	6.99
Gold / Copper Ratio	135.01	Copper / Zinc Ratio	3.70
Silver / Crudeoil Ratio	32.08	Copper / Lead Ratio	6.33
Silver / Copper Ratio	224.09	Copper / Aluminium Ratio	3.52

Technical Snapshot



BUY ALUMINIUM MAR @ 339 SL 336 TGT 342-345. MCX

Observations

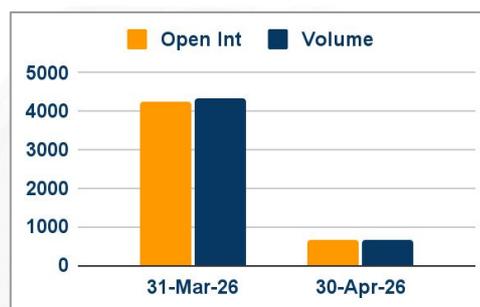
Aluminium trading range for the day is 326.7-347.7.

Aluminium rallied as the Mideast crisis threatened to cut off aluminium shipments from the region.

Qatari smelter Qatalum and Aluminium Bahrain have already declared force majeure on shipments.

LME aluminium inventories slipped by 2,250 tons to 456,875 tons, the lowest since July 2025.

OI & Volume



Spread

Commodity	Spread
ALUMINIUM APR-MAR	3.45
ALUMINI APR-MAR	3.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Mar-26	339.90	347.70	343.80	337.20	333.30	326.70
ALUMINIUM	30-Apr-26	343.35	350.50	347.00	340.50	337.00	330.50
ALUMINI	31-Mar-26	340.00	348.30	344.20	337.10	333.00	325.90
ALUMINI	30-Apr-26	343.00	351.40	347.20	340.80	336.60	330.20
Lme Aluminium		3425.90	3531.75	3478.25	3397.00	3343.50	3262.25

Technical Snapshot



SELL COPPER MAR @ 1200 SL 1210 TGT 1190-1180. MCX

Observations

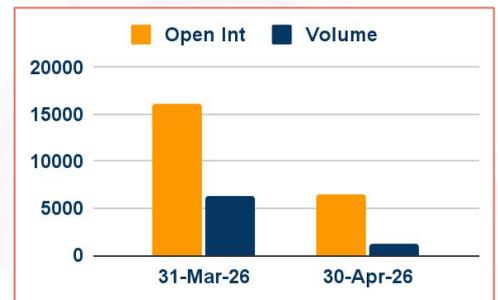
Copper trading range for the day is 1182.6-1209.4.

Copper recovered on short covering after prices seen under pressure from high inventories.

Copper stocks in LME warehouses climbed by another 2,450 tons to 284,325 tons, the most since October 2024.

Copper inventories in warehouses monitored by the Shanghai Futures Exchange rose 8.59% from last Friday, the exchange said

OI & Volume



Spread

Commodity	Spread
COPPER APR-MAR	20.50

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Mar-26	1197.20	1209.40	1203.40	1196.00	1190.00	1182.60
COPPER	30-Apr-26	1217.70	1231.90	1224.80	1216.60	1209.50	1201.30
Lme Copper		12604.82	12731.87	12668.00	12631.00	12567.13	12530.13

Technical Snapshot



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

Observations

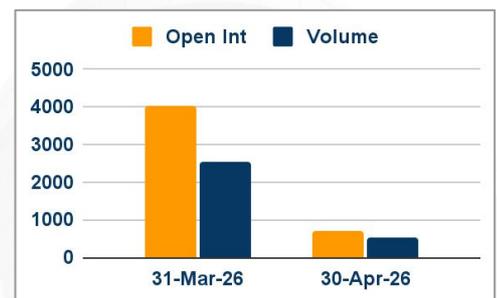
Zinc trading range for the day is 319-328.2.

Zinc gains as low inventories and mine closures, delays underpinned prices.

China's central bank vows flexible, efficient cuts in reserve ratio, rates in 2026

Zinc inventories in warehouses monitored by the Shanghai Futures Exchange rose 7.04% from last Friday, the exchange said.

OI & Volume



Spread

Commodity	Spread
ZINC APR-MAR	2.05
ZINCMINI APR-MAR	1.85

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Mar-26	323.85	328.20	326.10	323.60	321.50	319.00
ZINC	30-Apr-26	325.90	329.60	327.80	325.50	323.70	321.40
ZINCMINI	31-Mar-26	324.00	328.00	326.00	323.70	321.70	319.40
ZINCMINI	30-Apr-26	325.85	329.60	327.80	325.40	323.60	321.20
Lme Zinc		3323.85	3366.20	3345.65	3314.00	3293.45	3261.80

MCX Aluminium Seasonality



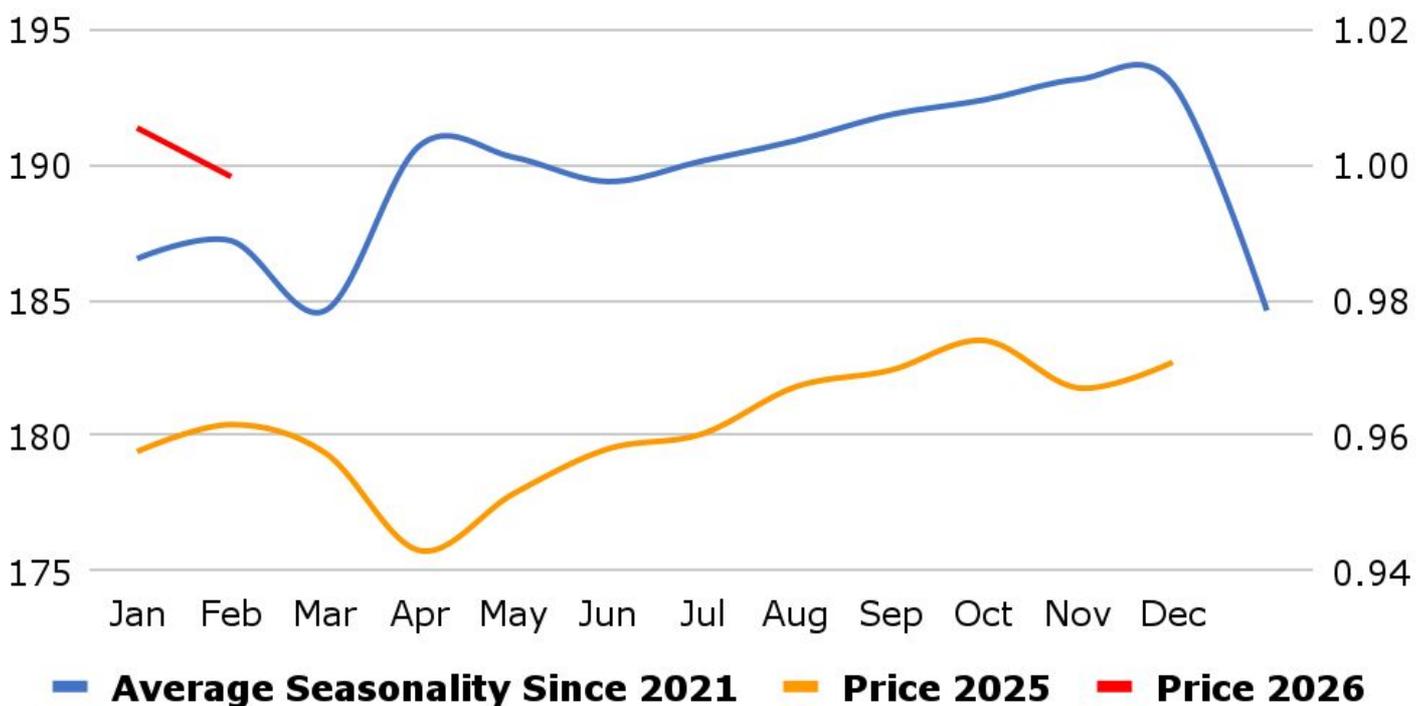
MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Mar 9	EUR	German Factory Orders m/m
Mar 9	EUR	German Industrial Production m/m
Mar 9	EUR	Sentix Investor Confidence
Mar 10	EUR	German Trade Balance
Mar 10	USD	NFIB Small Business Index
Mar 10	USD	ADP Weekly Employment Change
Mar 10	USD	Existing Home Sales
Mar 11	EUR	German Final CPI m/m
Mar 11	USD	Core CPI m/m
Mar 11	USD	CPI m/m
Mar 11	USD	CPI y/y
Mar 11	USD	FOMC Member Bowman Speaks
Mar 11	USD	Crude Oil Inventories

Date	Curr.	Data
Mar 12	USD	Housing Starts
Mar 12	USD	Trade Balance
Mar 12	USD	Natural Gas Storage
Mar 12	USD	FOMC Member Bowman Speaks
Mar 13	EUR	Industrial Production m/m
Mar 13	USD	Core PCE Price Index m/m
Mar 13	USD	Prelim GDP q/q
Mar 13	USD	Core Durable Goods Orders m/m
Mar 13	USD	Durable Goods Orders m/m
Mar 13	USD	Prelim GDP Price Index q/q
Mar 13	USD	Personal Income m/m
Mar 13	USD	Personal Spending m/m
Mar 13	USD	JOLTS Job Openings

News you can Use

British employers' expectations for wage growth held at their joint-lowest in nearly four years in February, according to a survey published by the Bank of England, which is looking out for further signs of a slowdown in pay pressure before it next cuts interest rates. Expected year-ahead wage growth remained at 3.6% on a three-month moving-average basis in February, the joint-lowest reading since the series started in 2022, the monthly Decision Maker Panel survey showed. Companies' expectations for how much they would raise their own prices in the coming 12 months inched down, falling by 0.1 percentage points to 3.4% in the three months to February. Companies also said they expected to expand staffing levels by 0.1% over the coming year. The central bank is closely monitoring wage growth as it tries to gauge how much inflation pressure remains in the economy and is expected to keep interest rates at 3.75% this month after holding them in February. Investors trimmed their bets on interest rate cuts by the Bank of England this week and are only pricing in one quarter-point cut this year.

Three European Central Bank policymakers warned that euro zone inflation would likely rise, and growth sag, if the war in Iran were to become drawn out and suck in more countries. As the U.S.–Iran war entered its sixth day, the conflict has widened beyond Gulf states and into Asia, convulsing global markets and raising questions about the ECB's benign outlook for the euro zone. The ECB's vice president Luis de Guindos and the central bank governors of Germany and Finland all said it was too early to draw conclusions but warned that a prolonged, wider war may push up inflation, both present and expected. "The baseline (is) that this is going to be short-lived," de Guindos told an event in Brussels. "If it is longer, then there is a risk that inflation expectations will change." The ECB was stung by an energy-led rise in inflation following Russia's invasion of Ukraine in 2022, which it initially wrote off as temporary before hastily raising rates by a record amount. This was likely to make some policymakers more cautious this time around.

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