



DAILY BASE METALS REPORT

18 February 2026

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MCX Base Metals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	27-Feb-26	1193.00	1193.00	1140.35	1150.90	-47.15
ZINC	27-Feb-26	320.00	320.55	318.10	319.10	-7.92
ALUMINIUM	27-Feb-26	307.00	307.75	303.00	303.80	-13.82
LEAD	27-Feb-26	187.55	187.95	186.70	187.05	-5.45

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	27-Feb-26	-3.94	-2.99	Long Liquidation
ZINC	27-Feb-26	-0.64	-7.92	Long Liquidation
ALUMINIUM	27-Feb-26	-1.27	-13.82	Long Liquidation
LEAD	27-Feb-26	-0.48	-5.45	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	12660.00	12689.00	12649.00	12684.33	0.73
Lme Zinc	3287.71	3295.55	3287.71	3295.20	0.32
Lme Aluminium	3034.50	3070.00	3031.00	3040.30	-0.16
Lme Lead	1945.22	1952.60	1945.22	1950.55	0.19
Lme Nickel	16841.25	16896.25	16841.25	16881.00	0.59

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	66.18	Crudeoil / Natural Gas Ratio	20.48
Gold / Crudeoil Ratio	26.84	Crudeoil / Copper Ratio	4.90
Gold / Copper Ratio	131.56	Copper / Zinc Ratio	3.61
Silver / Crudeoil Ratio	40.55	Copper / Lead Ratio	6.15
Silver / Copper Ratio	198.79	Copper / Aluminium Ratio	3.79

18 February 2026

Technical Snapshot



BUY ALUMINIUM FEB @ 303 SL 301 TGT 305-307. MCX

Observations

Aluminium trading range for the day is 300.2-309.6.

Aluminium dropped after a report that U.S. President Trump plans to scale back some tariffs on steel and aluminum goods.

South32, confirmed its Mozal aluminum plant in Mozambique will enter care and maintenance next month.

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

OI & Volume



Spread

Commodity	Spread
ALUMINIUM MAR-FEB	4.00
ALUMINI MAR-FEB	4.95

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	27-Feb-26	303.80	309.60	306.80	304.90	302.10	300.20
ALUMINIUM	31-Mar-26	307.80	314.00	311.00	309.10	306.10	304.20
ALUMINI	27-Feb-26	304.00	309.60	306.80	305.00	302.20	300.40
ALUMINI	31-Mar-26	308.95	316.00	312.50	310.40	306.90	304.80
Lme Aluminium		3040.30	3086.00	3063.00	3047.00	3024.00	3008.00

Technical Snapshot



BUY COPPER FEB @ 1140 SL 1130 TGT 1155-1165. MCX

Observations

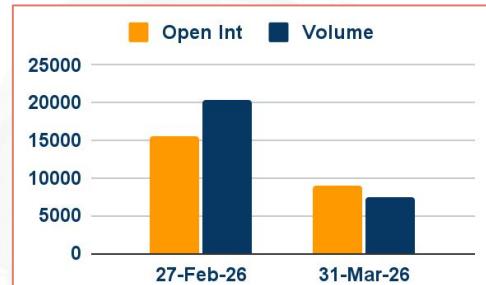
Copper trading range for the day is 1108.7-1214.1.

Copper prices dropped amid decline as global stockpiles continued to increase, dampening market confidence.

Copper stocks held in LME warehouses jumped 4.6% to reach 221,625 tons.

The global refined copper market showed a 94,000 metric tons surplus in November, compared with a 48,000 metric tons surplus in October.

OI & Volume



Spread

Commodity	Spread
COPPER MAR-FEB	25.70

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	27-Feb-26	1150.90	1214.10	1182.50	1161.40	1129.80	1108.70
COPPER	31-Mar-26	1176.60	1237.40	1207.00	1188.10	1157.70	1138.80
Lme Copper		12684.33	12714.00	12699.00	12674.00	12659.00	12634.00

Technical Snapshot



BUY ZINC FEB @ 318 SL 316 TGT 320-322. MCX

Observations

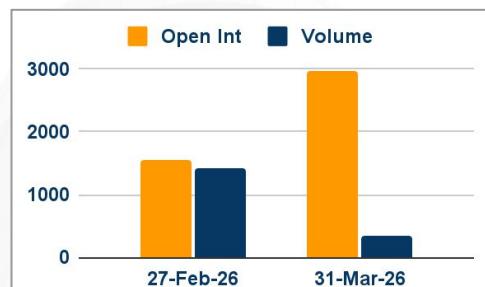
Zinc trading range for the day is 316.9-321.7.

Zinc dropped as a firmer dollar, coupled with increasing inventories and weak demand, pressured prices.

Zinc inventories in warehouses monitored by the Shanghai Futures Exchange rose 23.1% from last Friday.

However downside seen limited amid persistent concerns of tight supply.

OI & Volume



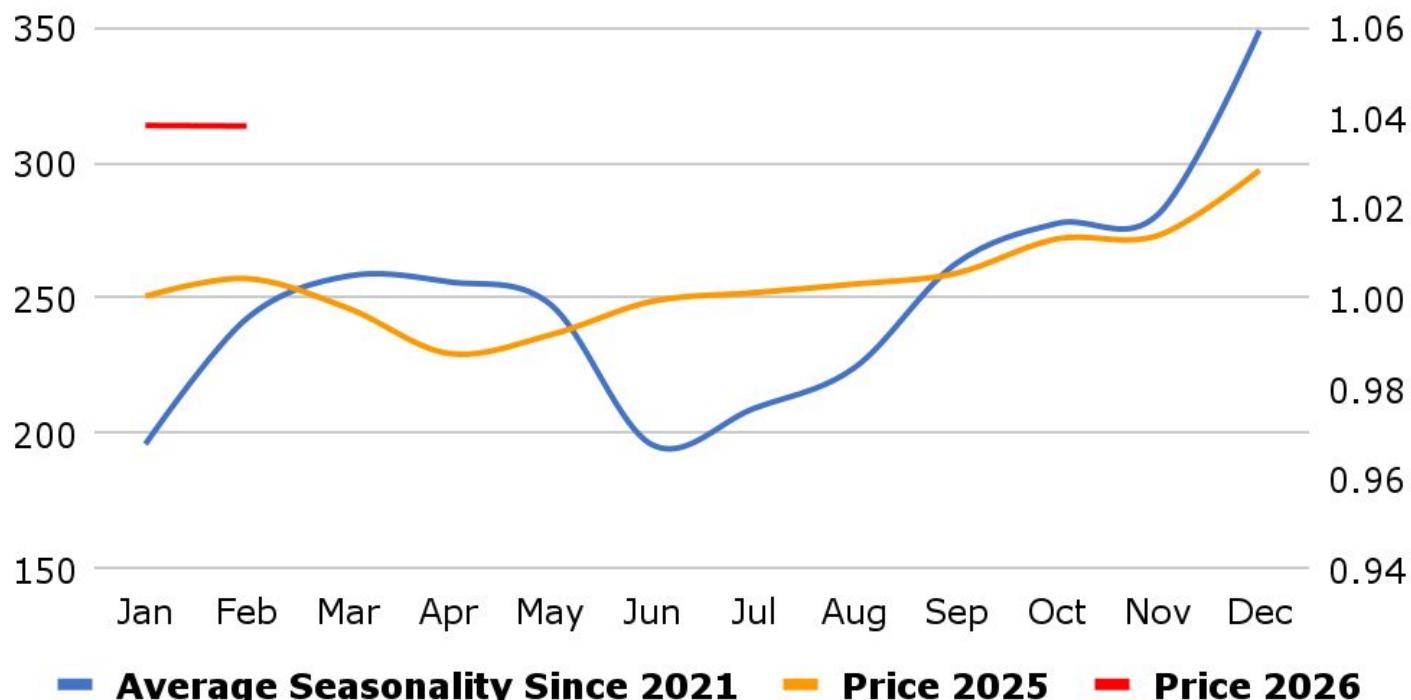
Spread

Commodity	Spread
ZINC MAR-FEB	1.75
ZINCMINI MAR-FEB	1.25

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	27-Feb-26	319.10	321.70	320.50	319.30	318.10	316.90
ZINC	31-Mar-26	320.85	324.00	322.40	320.90	319.30	317.80
ZINCMINI	27-Feb-26	319.35	322.30	320.80	319.70	318.20	317.10
ZINCMINI	31-Mar-26	320.60	328.50	324.50	321.00	317.00	313.50
Lme Zinc		3295.20	3300.84	3298.29	3293.00	3290.45	3285.16

MCX Aluminium Seasonality



MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data	Date	Curr.	Data
Feb 16	EUR	Industrial Production m/m	Feb 19	EUR	Consumer Confidence
Feb 17	EUR	German Final CPI m/m	Feb 19	USD	Pending Home Sales m/m
Feb 17	EUR	ZEW Economic Sentiment	Feb 19	USD	Natural Gas Storage
Feb 17	EUR	German ZEW Economic Sentiment	Feb 19	USD	Crude Oil Inventories
Feb 17	USD	Empire State Manufacturing Index	Feb 20	EUR	German Flash Manufacturing PMI
Feb 17	USD	NAHB Housing Market Index	Feb 20	EUR	German Flash Services PMI
Feb 18	USD	Core Durable Goods Orders m/m	Feb 20	USD	Advance GDP q/q
Feb 18	USD	Durable Goods Orders m/m	Feb 20	USD	Core PCE Price Index m/m
Feb 18	USD	Capacity Utilization Rate	Feb 20	USD	Advance GDP Price Index q/q
Feb 18	USD	Industrial Production m/m	Feb 20	USD	Personal Income m/m
Feb 19	EUR	Current Account	Feb 20	USD	Personal Spending m/m
Feb 19	USD	Unemployment Claims	Feb 20	USD	Flash Manufacturing PMI
Feb 19	USD	Goods Trade Balance	Feb 20	USD	Flash Services PMI

News you can Use

China's new bank lending jumped in January from the previous month but was below expectations and far short of the record level a year earlier, as subdued credit demand continued to weigh on borrowing in the world's second-largest economy. Banks extended 4.71 trillion yuan (\$681.56 billion) in new yuan loans in January, surging from 910 billion yuan in December but missing forecasts, according to data from the People's Bank of China. The number was lower than 5.0 trillion yuan predicted in a poll and below a record 5.13 trillion yuan seen a year earlier. Credit typically spikes in January as Chinese banks front-load lending at the start of the year, competing for higher-quality customers and market share. But companies' short-term financing needs might have been weaker in January this year compared with 2025 due to the late Spring Festival holiday, which falls in mid-February this year. China's official business survey showed factory activity faltered in January, recording the slowdown for some types of manufacturers typical in this period in the face of weak domestic demand.

Japan's economy eked out an annualised 0.2% expansion in the October-December quarter, government data showed, scraping back to growth as corporate investment only just reversed its previous decline. The reading suggests the drag from U.S. tariffs is fading slowly, giving the Bank of Japan reason for cautious confidence as it keeps lifting interest rates to normalise monetary policy. Fresh off a sweeping election victory, Prime Minister Sanae Takaichi's government is also preparing to ramp up investment through targeted public spending in sectors seen as vital to economic security. The increase in gross domestic product, however, fell short of a median market estimate of a 1.6% gain in a poll, and followed a larger revised 2.6% contraction in the previous quarter. Net external demand, or exports minus imports, contributed nothing to growth, versus a 0.3 point drag in the July-September period. Exports posted a milder drop after the United States formalised a baseline 15% tariff on nearly all Japanese imports, down from 27.5% on autos and initially threatened 25% on most other goods.

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