

KEDIA ADVISORY



DAILY BASE METALS REPORT

18 February 2026

Kedia Stocks and Commodities Research Pvt. Ltd.

SEBI Registration Number: INH000006156 | Disclaimer: <https://kediaadvisory.com/disclaimer>



18 February 2026

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
Gold / Silver Ratio	66.18
Gold / Crudeoil Ratio	26.84
Gold / Copper Ratio	131.56
Silver / Crudeoil Ratio	40.55
Silver / Copper Ratio	198.79

Ratio	Price
Crudeoil / Natural Gas Ratio	20.48
Crudeoil / Copper Ratio	4.90
Copper / Zinc Ratio	3.61
Copper / Lead Ratio	6.15
Copper / Aluminium Ratio	3.79

Technical Snapshot



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

Observations

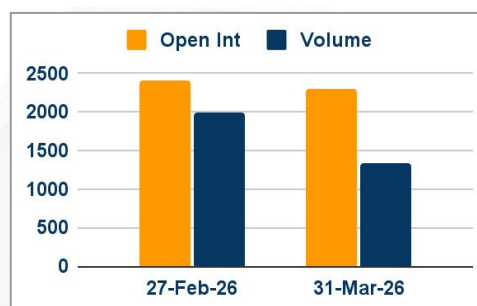
Aluminium trading range for the day is 300.2-309.6.

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

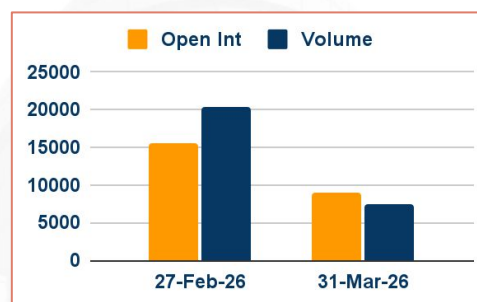
Copper trading range for the day is 1108.7-1214.1.

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

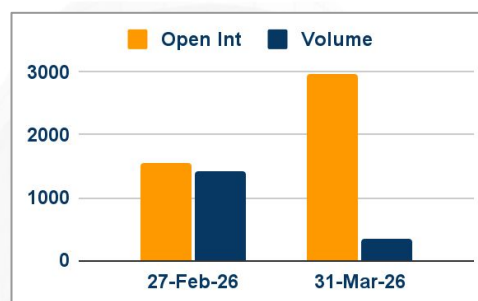
Zinc trading range for the day is 316.9-321.7.

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

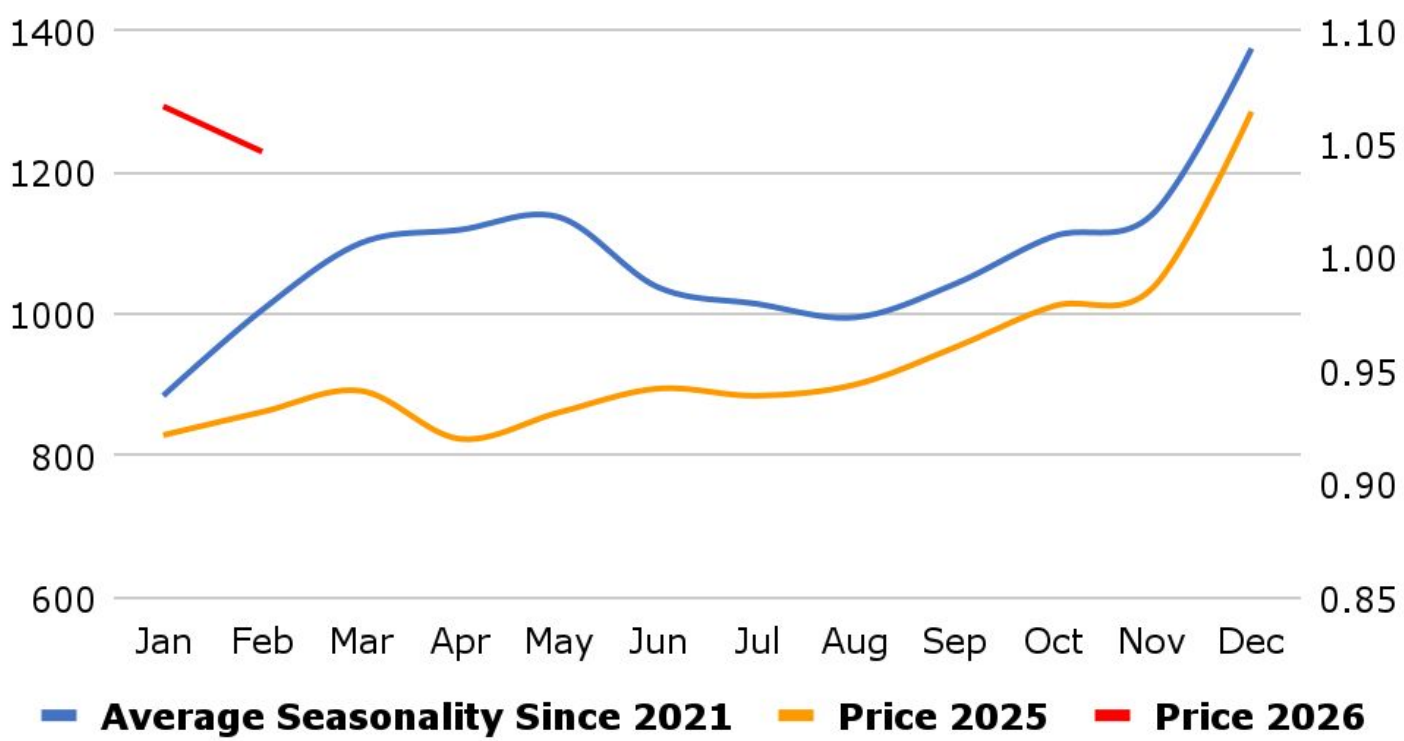
Trading Levels

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

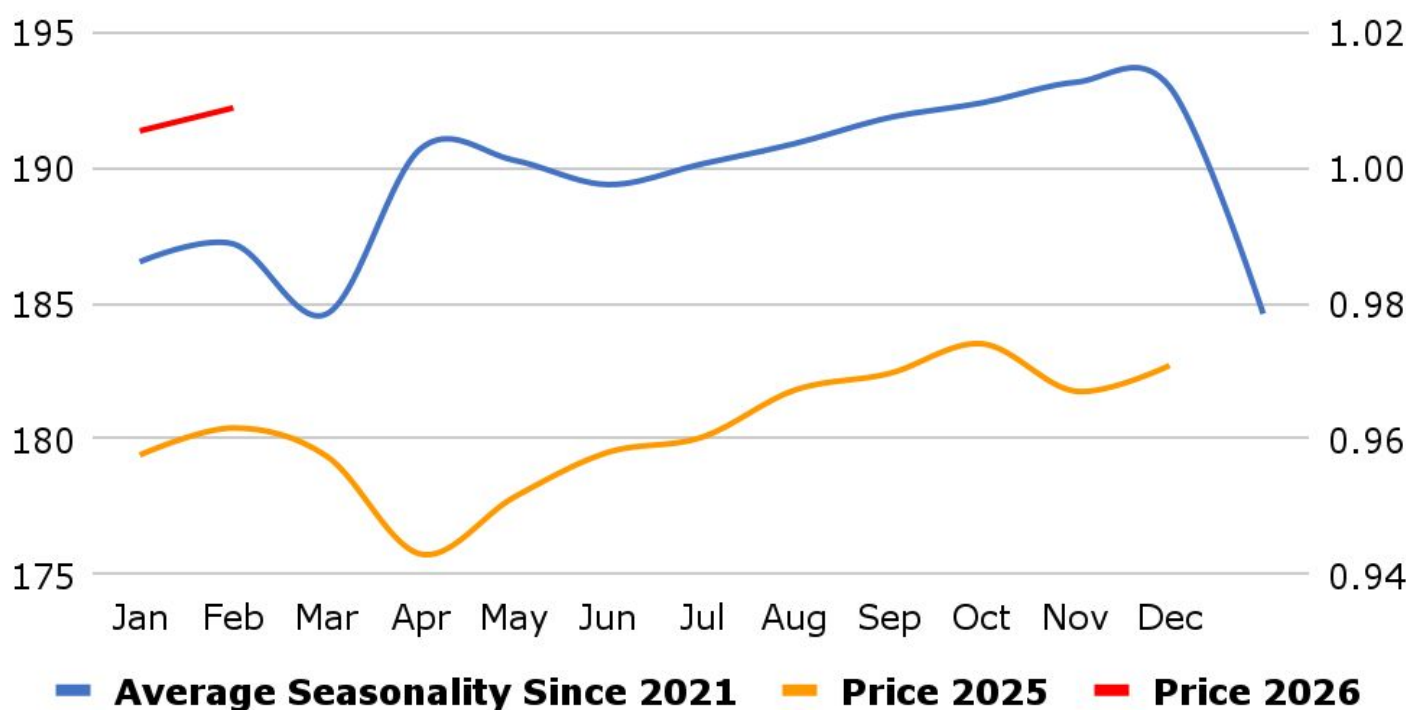


18 February 2026

MCX Zinc Seasonality



MCX Lead Seasonality





Weekly Economic Data

Date	Curr.	Data
Feb 16	EUR	Industrial Production m/m
Feb 17	EUR	German Final CPI m/m
Feb 17	EUR	ZEW Economic Sentiment
Feb 17	EUR	German ZEW Economic Sentiment
Feb 17	USD	Empire State Manufacturing Index
Feb 17	USD	NAHB Housing Market Index
Feb 18	USD	Core Durable Goods Orders m/m
Feb 18	USD	Durable Goods Orders m/m
Feb 18	USD	Capacity Utilization Rate
Feb 18	USD	Industrial Production m/m
Feb 19	EUR	Current Account
Feb 19	USD	Unemployment Claims
Feb 19	USD	Goods Trade Balance

Date	Curr.	Data
Feb 19	EUR	Consumer Confidence
Feb 19	USD	Pending Home Sales m/m
Feb 19	USD	Natural Gas Storage
Feb 19	USD	Crude Oil Inventories
Feb 20	EUR	German Flash Manufacturing PMI
Feb 20	EUR	German Flash Services PMI
Feb 20	USD	Advance GDP q/q
Feb 20	USD	Core PCE Price Index m/m
Feb 20	USD	Advance GDP Price Index q/q
Feb 20	USD	Personal Income m/m
Feb 20	USD	Personal Spending m/m
Feb 20	USD	Flash Manufacturing PMI
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.

Stay Ahead in Markets with Kedia Advisory



Get Live Commodity & Equity Market Updates backed by in-depth research, data-driven insights, and expert analysis.



Why Kedia Advisory

- Real-time market updates
- Key levels & trend direction
- Research-based market views
- Trusted by active traders & investors

Visit: Kedia Advisory Website

www.kediaadvisory.com

CLICK HERE



SCAN ME



Kedia Stocks and Commodities Research Pvt Ltd

SEBI REGISTRATION NUMBER : INH000006156

Aadinath Commercial, Opp. Mumbai University, Vasant Valley Road, Khadakpada, Kalyan West

Investment in securities market are subject to market risks, read all the Related documents carefully before investing.



**Scan the QR to
connect with us**



KEDIA ADVISORY

KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD.

Mumbai. INDIA.

For more details, please contact Mobile: +91 9619551022

Email: info@kediaadvisory.com

SEBI REGISTRATION NUMBER - INH000006156

For more information or to subscribe for monthly updates

Visit www.kediaadvisory.com

This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.