

KEDIA ADVISORY



DAILY BASE METALS REPORT

12 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	1236.05	1271.40	1233.25	1247.90	14.25
ZINC	27-Feb-26	325.95	332.00	325.95	328.95	-11.39
ALUMINIUM	27-Feb-26	311.95	316.20	311.95	313.85	-5.86
LEAD	27-Feb-26	188.75	190.05	188.75	189.95	-1.62

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	27-Feb-26	1.16	3.76	Fresh Buying
ZINC	27-Feb-26	0.98	-11.39	Short Covering
ALUMINIUM	27-Feb-26	0.75	-5.86	Short Covering
LEAD	27-Feb-26	0.66	-1.62	Short Covering

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	13242.55	13251.58	13204.08	13219.50	-0.20
Lme Zinc	3416.25	3429.55	3404.38	3424.55	0.20
Lme Aluminium	3116.65	3139.05	3099.30	3119.85	0.59
Lme Lead	1994.00	2001.15	1994.00	1997.20	0.03
Lme Nickel	17960.75	18038.25	17905.13	18012.75	0.06

Ratio Update

Ratio	Price
Gold / Silver Ratio	60.36
Gold / Crudeoil Ratio	26.93
Gold / Copper Ratio	127.22
Silver / Crudeoil Ratio	44.61
Silver / Copper Ratio	210.77

Ratio	Price
Crudeoil / Natural Gas Ratio	20.44
Crudeoil / Copper Ratio	4.72
Copper / Zinc Ratio	3.79
Copper / Lead Ratio	6.57
Copper / Aluminium Ratio	3.98



Technical Snapshot



BUY ALUMINIUM FEB @ 313 SL 311 TGT 315-317. MCX

Observations

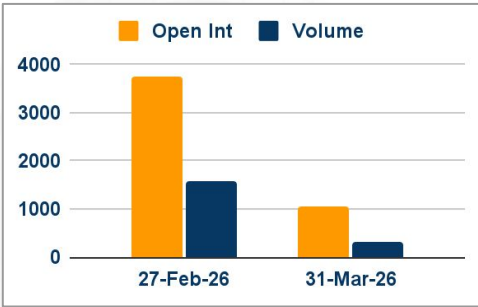
Aluminium trading range for the day is 309.7-318.3.

Aluminium gains as tightening global supply coincided with growing demand.

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.

China's refined aluminium production maintained a steady trajectory in December 2025, reaching a record 3.87 million tons, up 2.9% year-on-year.

OI & Volume



Spread

Commodity	Spread
ALUMINIUM MAR-FEB	3.60
ALUMINI MAR-FEB	4.90

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	27-Feb-26	313.85	318.30	316.10	314.00	311.80	309.70
ALUMINIUM	31-Mar-26	317.45	321.00	319.20	317.50	315.70	314.00
ALUMINI	27-Feb-26	313.85	318.40	316.20	313.70	311.50	309.00
ALUMINI	31-Mar-26	318.75	322.20	320.50	318.30	316.60	314.40
Lme Aluminium		3119.85	3158.75	3138.70	3119.00	3098.95	3079.25

Technical Snapshot



BUY COPPER FEB @ 1244 SL 1234 TGT 1254-1264. MCX

Observations

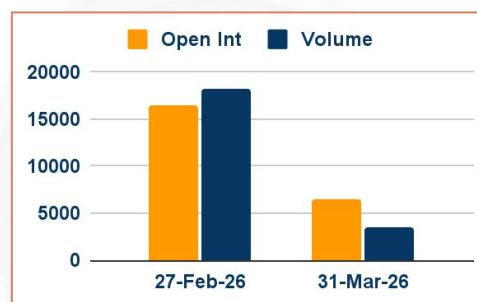
Copper trading range for the day is 1212.7-1289.1.

Copper prices rose as top consumer China prepares to shut down for the Lunar New Year holiday.

Chilean mine Collahuasi copper production down 12.1% y/y in December at production of 36,200 tons - Cochilco

Chilean mine Escondida copper production down 16.5% in December at production of 111,500 tons - Cochilco

OI & Volume



Spread

Commodity	Spread
COPPER MAR-FEB	28.70

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	27-Feb-26	1247.90	1289.10	1268.60	1250.90	1230.40	1212.70
COPPER	31-Mar-26	1276.60	1320.60	1298.70	1277.10	1255.20	1233.60
Lme Copper		13219.50	13272.50	13245.92	13225.00	13198.42	13177.50

Technical Snapshot



BUY ZINC FEB @ 328 SL 325 TGT 331-333. MCX

Observations

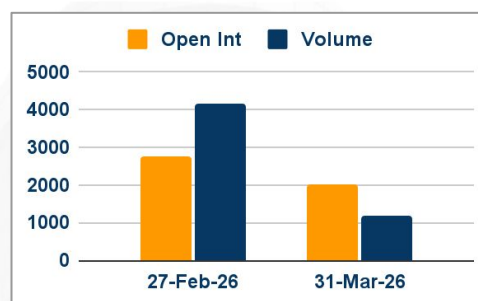
Zinc trading range for the day is 322.9-335.1.

Zinc gains as investors saw supply concerns and demand prospects remain supportive for the metal.

As the Chinese New Year holiday approaches, a zinc mine in Southwest China suspended production in early February.

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

OI & Volume



Spread

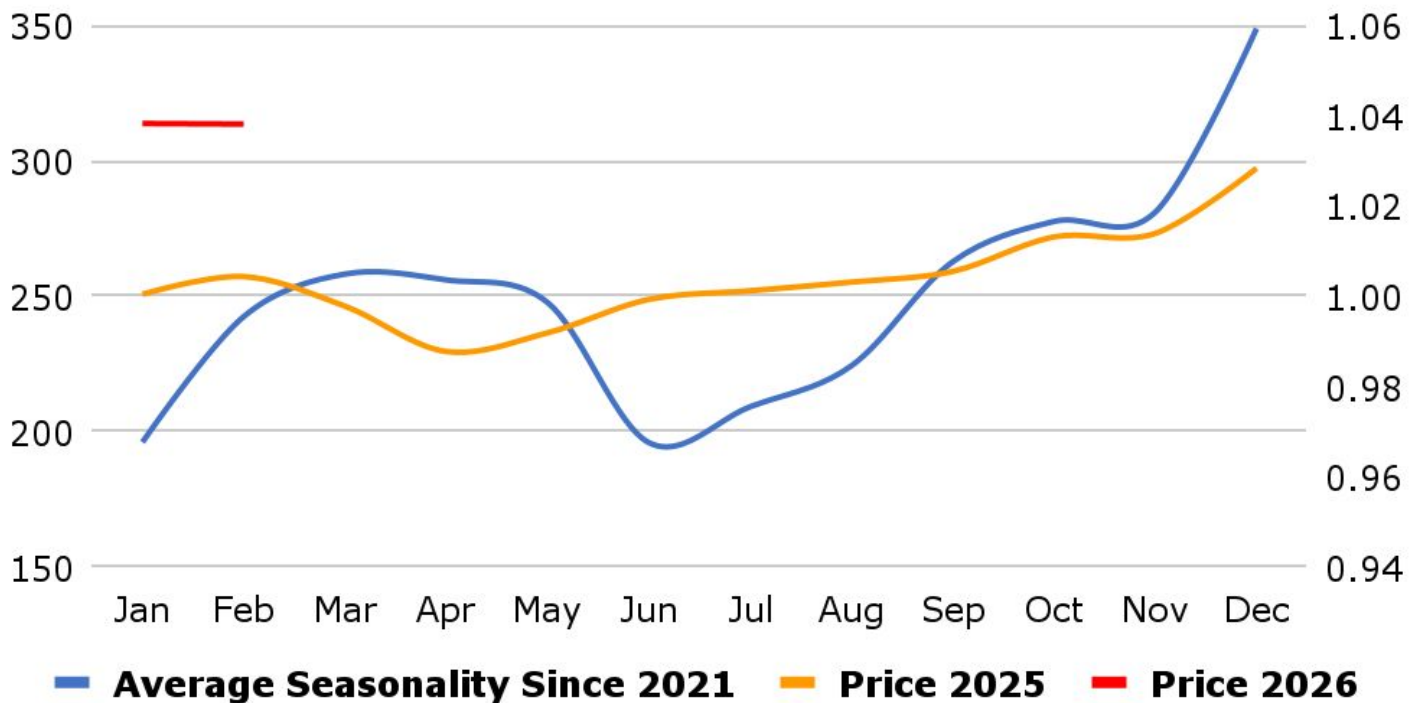
Commodity	Spread
ZINC MAR-FEB	3.65
ZINCMINI MAR-FEB	3.55

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	27-Feb-26	328.95	335.10	332.10	329.00	326.00	322.90
ZINC	31-Mar-26	332.60	339.60	336.20	332.10	328.70	324.60
ZINCMINI	27-Feb-26	329.10	334.60	331.90	328.80	326.10	323.00
ZINCMINI	31-Mar-26	332.65	338.20	335.50	332.30	329.60	326.40
Lme Zinc		3424.55	3444.17	3433.62	3419.00	3408.45	3393.83

12 February 2026

MCX Aluminium Seasonality



MCX Copper Seasonality

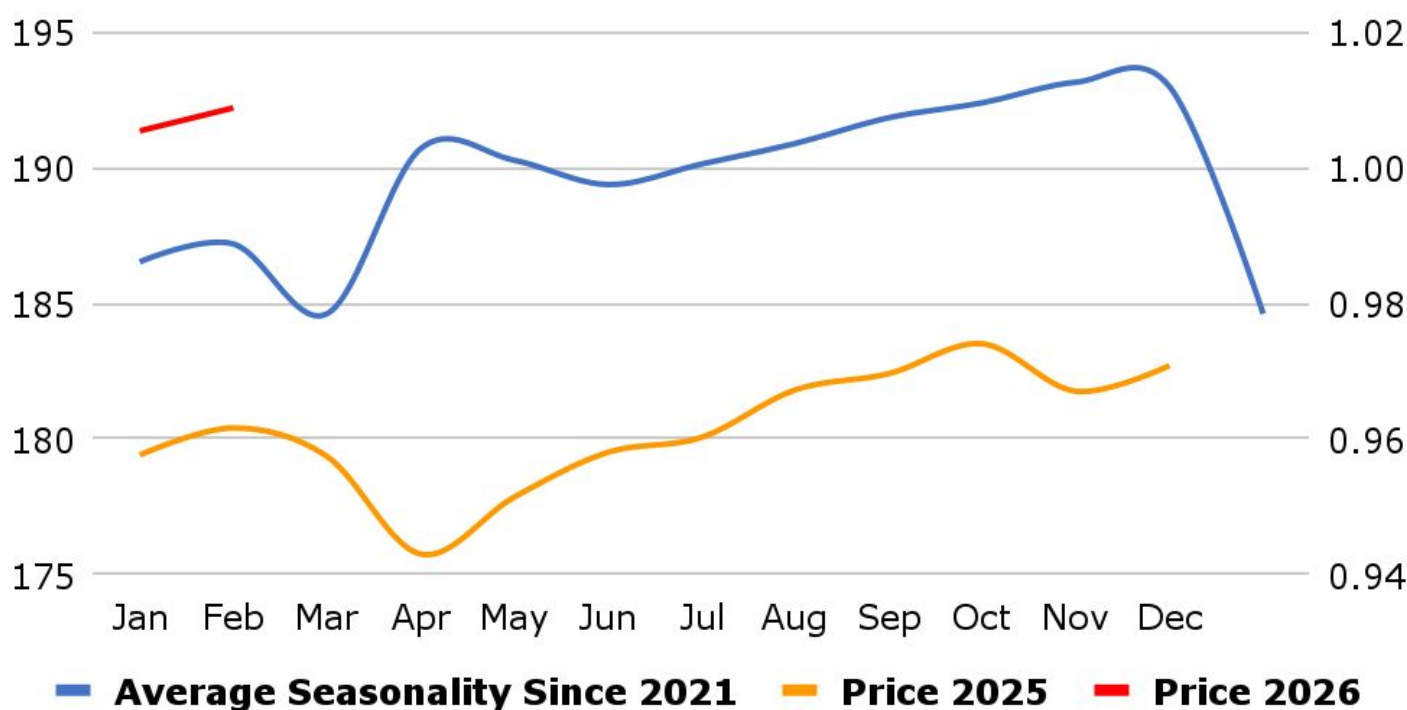


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MCX Zinc Seasonality



MCX Lead Seasonality





Weekly Economic Data

Date	Curr.	Data
Feb 9	EUR	Sentix Investor Confidence
Feb 9	EUR	German Buba President Speaks
Feb 10	USD	FOMC Member Waller Speaks
Feb 10	USD	FOMC Member Bostic Speaks
Feb 10	USD	NFIB Small Business Index
Feb 10	USD	Core Retail Sales m/m
Feb 10	USD	Retail Sales m/m
Feb 10	USD	Employment Cost Index q/q
Feb 10	USD	Import Prices m/m
Feb 10	USD	Business Inventories m/m
Feb 10	USD	FOMC Member Hammack Speaks
Feb 10	USD	FOMC Member Logan Speaks
Feb 11	EUR	Italian Industrial Production m/m

Date	Curr.	Data
Feb 11	USD	Unemployment Rate
Feb 11	USD	Crude Oil Inventories
Feb 12	USD	Federal Budget Balance
Feb 12	USD	Unemployment Claims
Feb 12	USD	Existing Home Sales
Feb 12	USD	Natural Gas Storage
Feb 13	EUR	German Buba President Speaks
Feb 13	USD	FOMC Member Logan Speaks
Feb 13	USD	FOMC Member Miran Speaks
Feb 13	EUR	Flash Employment Change q/q
Feb 13	EUR	Flash GDP q/q
Feb 13	EUR	Trade Balance
Feb 13	USD	Core CPI m/m

News you can Use

China's annual inflation eased sharply to 0.2% in January 2026 from 0.8% a month earlier, marking the lowest print since October and missing market expectations of 0.4%. Food prices fell for the first time in three months (-0.7% vs 1.1% in December), dragged by falls in pork, eggs, and cooking oils. Non-food inflation slowed (0.4% vs 0.8%), despite ongoing consumer trade-in programs. China's producer prices dropped 1.4% year-on-year in January 2026, slowing from a 1.9% fall in December and extending the contraction to a 40th consecutive month. The latest reading was slightly below market expectations of a 1.5% fall, marking the mildest decline since July 2024, reflecting Beijing's continued efforts to rein in excessive price competition. Monthly, the PPI rose 0.4% in January, accelerating from a 0.2% rise in December, marking the fastest increase since September 2023. China's food prices fell 0.7% year on year in January 2026, reversing a 1.1% rise in the previous month and marking the first decline since October, as ample supply and subdued demand weighed on prices ahead of the Lunar New Year festivals in February.

U.S. retail sales were unexpectedly unchanged in December as households scaled back spending on motor vehicles and other big-ticket items, potentially setting consumer spending and the economy on a slower growth path heading into the new year. The Commerce Department also revised down retail sales for October, suggesting consumer fatigue amid rising cost-of-living challenges that have been partly attributed to higher prices due to tariffs on imports. The weak report, together with a marginal rise in business inventories, prompted economists to downgrade their economic growth estimates for the fourth quarter. Frigid temperatures in January could also weigh on spending this quarter. While spending could still be supported by expected larger tax refunds as part of President Donald Trump's tax cuts, economists also said some households could opt to save the windfall given labor market sluggishness. The flat reading in retail sales last month followed an unrevised 0.6% increase in November, the Commerce Department's Census Bureau said. Sales increased 2.4% year-on-year in December. October's monthly sales were revised to show them declining 0.2% instead of 0.1% as previously estimated.

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Kedia Stocks and Commodities Research Pvt Ltd

SEBI REGISTRATION NUMBER : INH000006156

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

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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

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