

KEDIA ADVISORY



# DAILY BASE METALS REPORT

23 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	1155.05	1174.55	1155.05	1168.15	7.90
ZINC	27-Feb-26	323.65	326.80	323.25	326.30	-37.41
ALUMINIUM	27-Feb-26	307.10	307.90	305.50	307.25	-9.70
LEAD	27-Feb-26	187.95	188.55	187.45	187.75	-18.40

### Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	27-Feb-26	0.68	-9.97	Short Covering
ZINC	27-Feb-26	0.71	-37.41	Short Covering
ALUMINIUM	27-Feb-26	0.34	-9.70	Short Covering
LEAD	27-Feb-26	-0.11	-18.40	Long Liquidation

### International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	12856.00	12991.00	12781.00	12922.93	0.88
Lme Zinc	3347.66	3390.15	3335.65	3377.95	1.10
Lme Aluminium	3091.50	3118.50	3068.00	3101.90	0.98
Lme Lead	1956.14	1971.88	1949.88	1969.23	0.66
Lme Nickel	17219.50	17457.38	17195.50	17343.13	0.50

### Ratio Update

Ratio	Price
Gold / Silver Ratio	62.02
Gold / Crudeoil Ratio	25.90
Gold / Copper Ratio	134.29
Silver / Crudeoil Ratio	41.76
Silver / Copper Ratio	216.53

Ratio	Price
Crudeoil / Natural Gas Ratio	21.46
Crudeoil / Copper Ratio	5.19
Copper / Zinc Ratio	3.58
Copper / Lead Ratio	6.22
Copper / Aluminium Ratio	3.80

## Technical Snapshot



**SELL ALUMINIUM FEB @ 309 SL 311 TGT 307-305. MCX**

### Observations

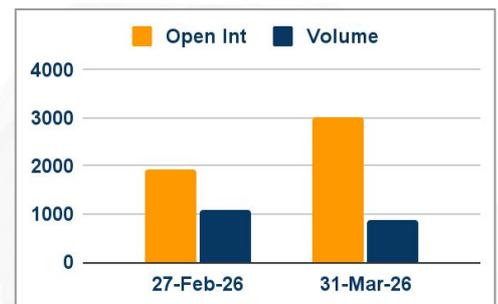
Aluminium trading range for the day is 304.5-309.3.

Aluminium prices gained amid robust demand against low supply growth.

Output in China is expected to stall this year after the major producer hit its output cap of 45 million tons in 2025.

Global aluminium output rises 1.3% year on year in January – IAI

### OI & Volume



### Spread

Commodity	Spread
ALUMINIUM MAR-FEB	4.05
ALUMINI MAR-FEB	4.80

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	27-Feb-26	307.25	309.30	308.30	306.90	305.90	304.50
ALUMINIUM	31-Mar-26	311.30	313.20	312.30	311.40	310.50	309.60
ALUMINI	27-Feb-26	307.25	309.00	308.10	307.00	306.10	305.00
ALUMINI	31-Mar-26	312.05	313.90	313.00	312.00	311.10	310.10
Lme Aluminium		3101.90	3146.50	3124.00	3096.00	3073.50	3045.50

## Technical Snapshot



**SELL COPPER FEB @ 1178 SL 1188 TGT 1165-1155. MCX**

### Observations

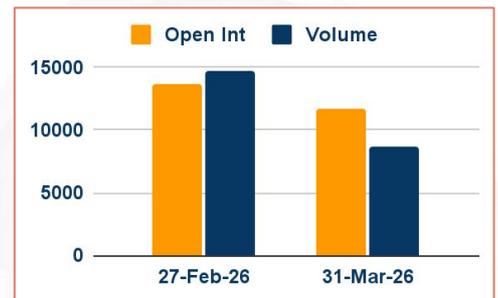
Copper trading range for the day is 1146.4-1185.4.

Copper prices gained as investors stepped in to buy the dip amid thin trade volumes.

Stocks in LME-tracked warehouses increased for the 26th straight session, reaching an 11-month high.

Combined inventories across Shanghai, London, and New York also surpassed 1 million tons, the highest since 2003.

### OI & Volume



### Spread

Commodity	Spread
COPPER MAR-FEB	27.90

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	27-Feb-26	1168.15	1185.40	1176.80	1165.90	1157.30	1146.40
COPPER	31-Mar-26	1196.05	1214.00	1205.00	1193.00	1184.00	1172.00
Lme Copper		12922.93	13108.00	13015.00	12898.00	12805.00	12688.00

## Technical Snapshot



**SELL ZINC FEB @ 328 SL 331 TGT 325-322. MCX**

### Observations

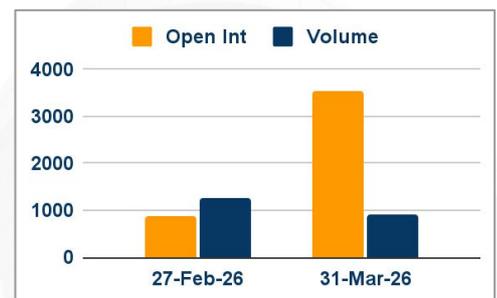
Zinc trading range for the day is 321.9-329.1.

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

Refined zinc production was on track to fall 2% last year, despite the 6.3% jump in mined output.

China's economy is stable but faces challenges such as imbalance in supply and demand, the People's Bank of China said.

### OI & Volume



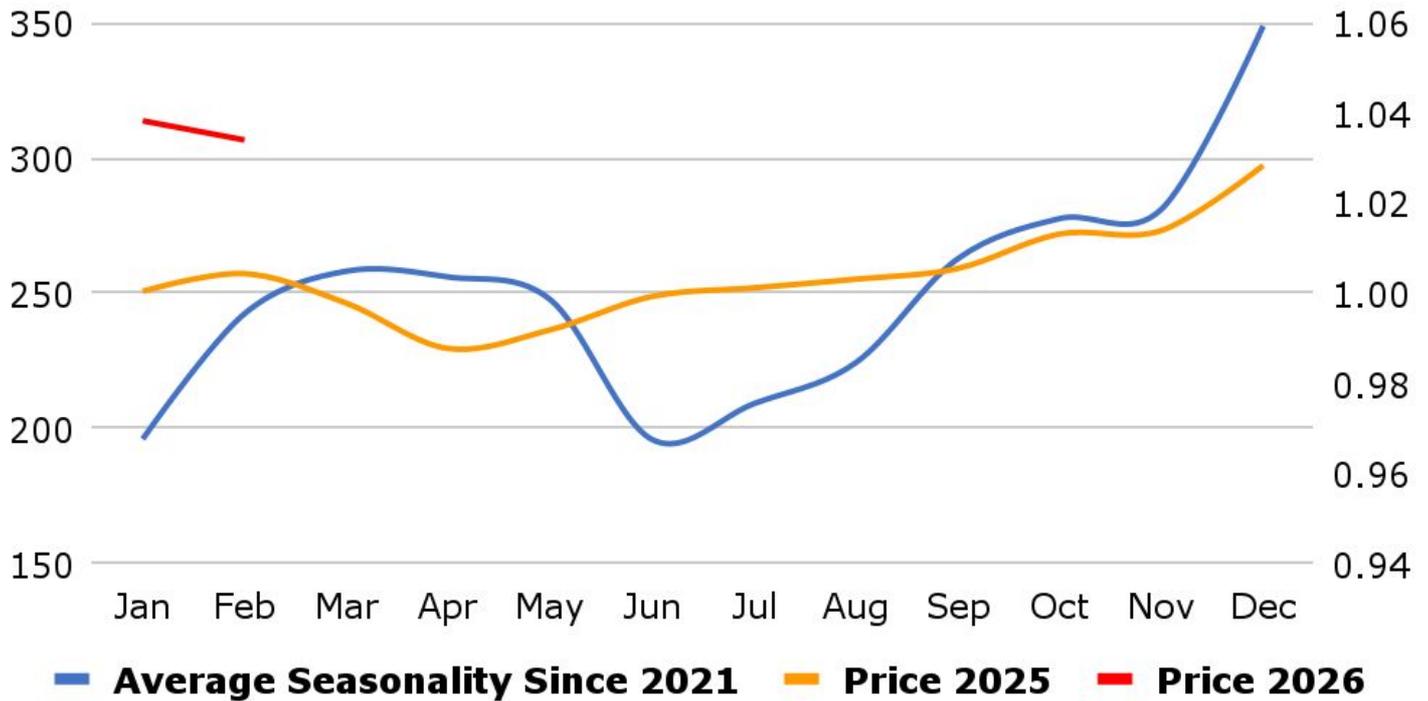
### Spread

Commodity	Spread
ZINC MAR-FEB	-0.20
ZINCMINI MAR-FEB	-0.10

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	27-Feb-26	326.30	329.10	327.80	325.50	324.20	321.90
ZINC	31-Mar-26	326.10	328.30	327.20	325.60	324.50	322.90
ZINCMINI	27-Feb-26	326.20	328.70	327.50	325.50	324.30	322.30
ZINCMINI	31-Mar-26	326.10	328.20	327.20	325.60	324.60	323.00
Lme Zinc		3377.95	3422.50	3400.35	3368.00	3345.85	3313.50

### MCX Aluminium Seasonality



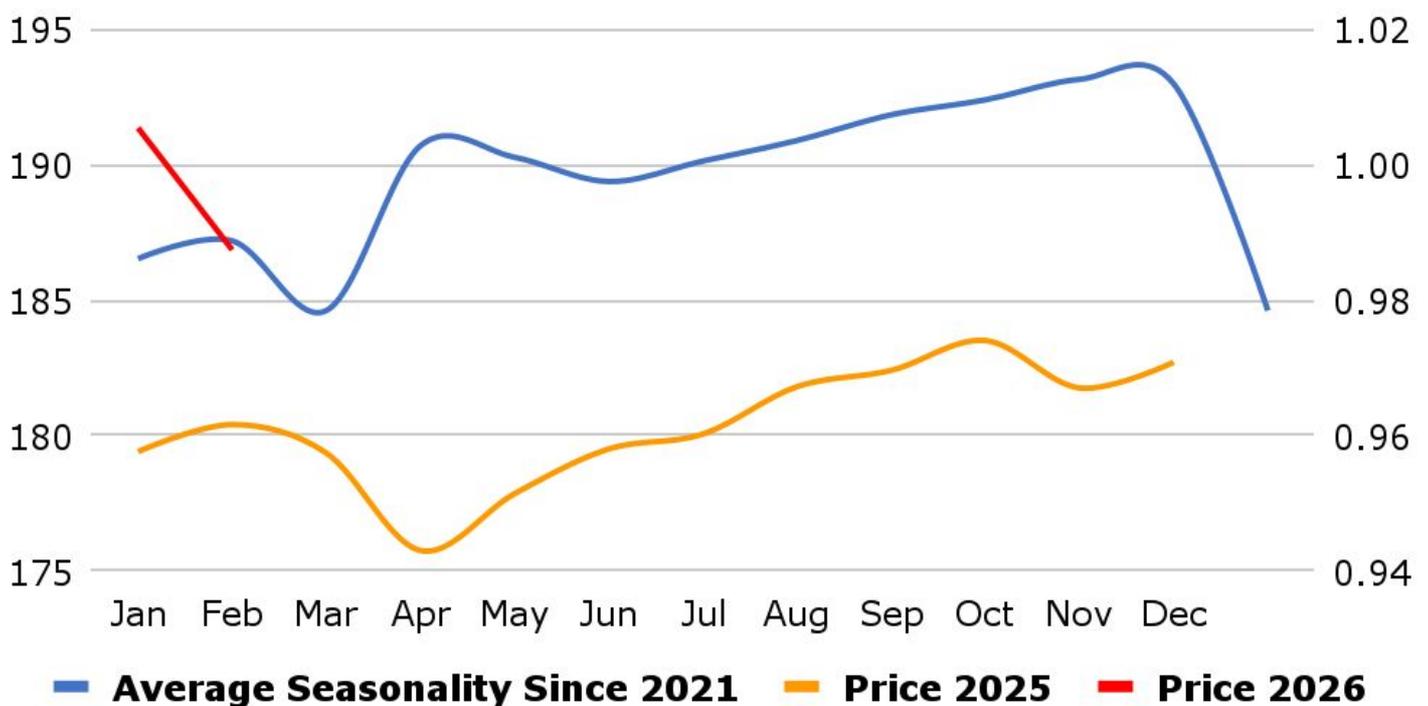
### MCX Copper Seasonality



### MCX Zinc Seasonality



### MCX Lead Seasonality



### Weekly Economic Data

Date	Curr.	Data
Feb 23	EUR	German ifo Business Climate
Feb 23	EUR	Belgian NBB Business Climate
Feb 23	USD	Factory Orders m/m
Feb 24	USD	HPI m/m
Feb 24	USD	S&P/CS Composite-20 HPI y/y
Feb 24	USD	CB Consumer Confidence
Feb 24	USD	Richmond Manufacturing Index
Feb 24	USD	Final Wholesale Inventories m/m
Feb 25	USD	President Trump Speaks
Feb 25	EUR	German Final GDP q/q
Feb 25	EUR	German GfK Consumer Climate
Feb 25	EUR	Final Core CPI y/y
Feb 25	EUR	Final CPI y/y

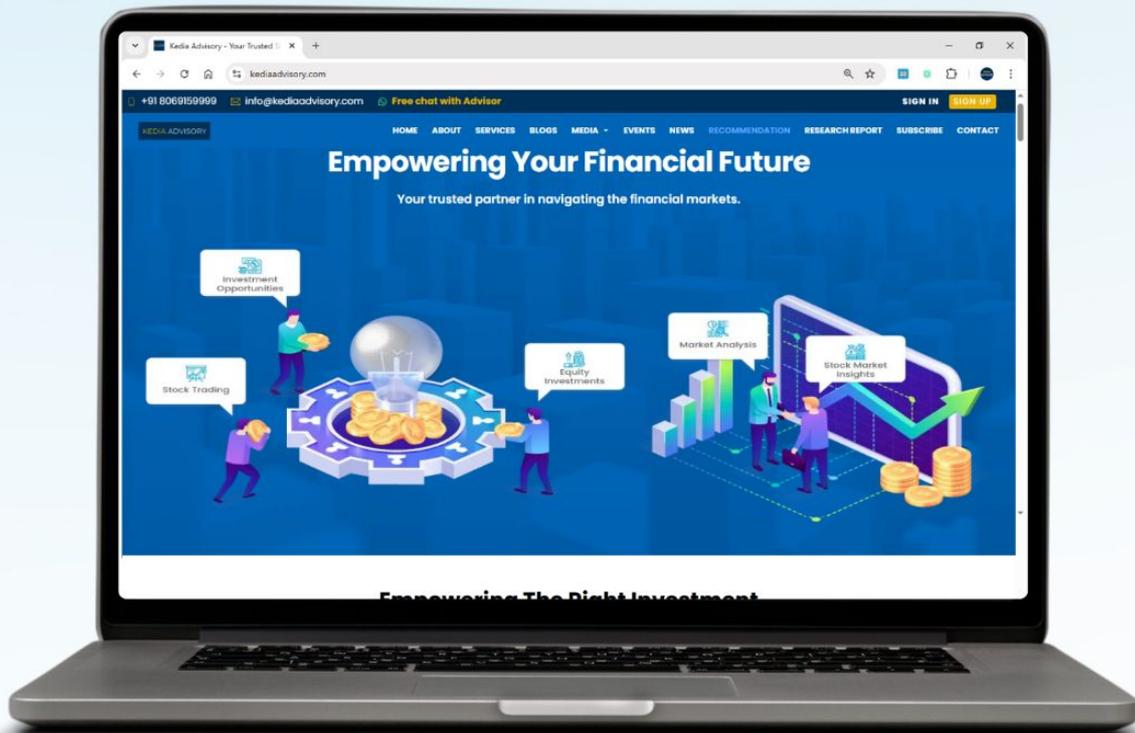
Date	Curr.	Data
Feb 26	EUR	ECB President Lagarde Speaks
Feb 26	EUR	M3 Money Supply y/y
Feb 26	EUR	Private Loans y/y
Feb 26	USD	Unemployment Claims
Feb 26	USD	Natural Gas Storage
Feb 27	EUR	French Consumer Spending m/m
Feb 27	EUR	French Final Private Payrolls q/q
Feb 27	EUR	French Prelim CPI m/m
Feb 27	EUR	French Prelim GDP q/q
Feb 27	EUR	Spanish Flash CPI y/y
Feb 27	EUR	German Unemployment Change
Feb 27	USD	Core PPI m/m
Feb 27	USD	PPI m/m

### News you can Use

Japan's annual core consumer inflation hit a two-year low to match the central bank's 2% target in January, data showed, suggesting weakening price pressure that could complicate its decision on how soon to raise interest rates. A separate index seen as a better indicator of underlying inflation also slowed but remained well above the Bank of Japan's target, suggesting that solid wage gains will keep the central bank on course to push up still-low borrowing costs. The data adds to recent mixed signs in the economy which barely grew in the final quarter of last year, but saw exports jump and manufacturers' confidence improve so far this year. The year-on-year increase in the core consumer price index (CPI), which excludes volatile fresh food costs, matched a median market forecast and slowed from a 2.4% gain in December. The BOJ has said such one-off factors will likely push core inflation briefly below its target, but has stressed it was focusing more on whether Japan will achieve wage-driven, durable price rises of around 2% in timing further rate hikes.

The U.S. trade deficit widened sharply in December amid a surge in imports, and the goods shortfall in 2025 was the highest on record despite President Donald Trump's tariffs on foreign manufactured merchandise. The second straight monthly deterioration in the trade deficit reported by the Commerce Department suggested that trade made little or no contribution to gross domestic product in the fourth quarter. But most of the imports were capital goods, which should support business investment and keep expectations for strong economic growth intact. Trump last year unleashed a barrage of tariffs against trading partners with the aim, among other things, to address trade imbalances and protect U.S. industries. But the punitive duties have not yielded a manufacturing renaissance, with factory employment declining by 83,000 jobs from January 2025 through January 2026. The trade gap ballooned 32.6% to a five-month high of \$70.3 billion, the Commerce Department's Bureau of Economic Analysis and Census Bureau said. The trade deficit narrowed 0.2% to \$901.5 billion in 2025. The goods trade gap widened 2.1% to an all-time high of \$1.24 trillion.

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