

KEDIA ADVISORY



DAILY BASE METALS REPORT

11 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 | 1244.25 | 1248.00 | 1230.10 | 1233.65 | -16.00 |
| ZINC | 27-Feb-26 | 322.25 | 326.05 | 321.40 | 325.75 | -3.95 |
| ALUMINIUM | 27-Feb-26 | 310.60 | 312.70 | 310.60 | 311.50 | -5.00 |
| LEAD | 27-Feb-26 | 189.05 | 189.50 | 188.60 | 188.70 | -1.21 |

Open Interest Update

| Commodity | Expiry | % Change | % Oi Change | Oi Status |
|-----------|-----------|----------|-------------|------------------|
| COPPER | 27-Feb-26 | -1.28 | 1.88 | Fresh Selling |
| ZINC | 27-Feb-26 | -0.02 | -3.95 | Long Liquidation |
| ALUMINIUM | 27-Feb-26 | -0.42 | -5.00 | Long Liquidation |
| LEAD | 27-Feb-26 | -0.29 | -1.21 | Long Liquidation |

International Update

| Commodity | Open | High | Low | Close | % Change |
|---------------|----------|----------|----------|----------|----------|
| Lme Copper | 13161.80 | 13191.65 | 13055.03 | 13115.00 | -0.73 |
| Lme Zinc | 3372.96 | 3397.60 | 3352.10 | 3392.60 | 0.25 |
| Lme Aluminium | 3088.15 | 3132.60 | 3077.65 | 3129.55 | 0.58 |
| Lme Lead | 1970.87 | 1983.55 | 1961.48 | 1978.03 | 0.13 |
| Lme Nickel | 17304.38 | 17654.63 | 17043.13 | 17554.88 | 0.95 |

Ratio Update

| Ratio | Price | Ratio | Price |
|-------------------------|--------|------------------------------|-------|
| Gold / Silver Ratio | 62.09 | Crudeoil / Natural Gas Ratio | 20.09 |
| Gold / Crudeoil Ratio | 27.04 | Crudeoil / Copper Ratio | 4.70 |
| Gold / Copper Ratio | 127.10 | Copper / Zinc Ratio | 3.79 |
| Silver / Crudeoil Ratio | 43.54 | Copper / Lead Ratio | 6.54 |
| Silver / Copper Ratio | 204.72 | Copper / Aluminium Ratio | 3.96 |

Technical Snapshot



BUY ALUMINIUM FEB @ 311 SL 309 TGT 313-315. MCX

Observations

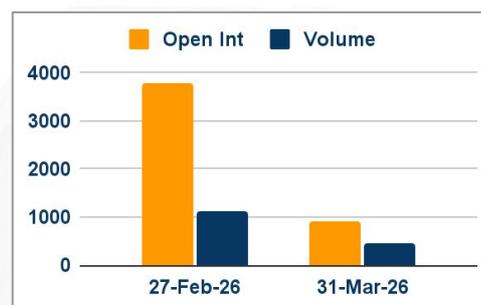
Aluminium trading range for the day is 309.5-313.7.

Aluminium dropped as inventory pressure is gradually increasing, and the peak social inventory.

However downside seen limited as tightening global supply coincided with growing demand.

Global primary aluminium output in December rose 0.5% year on year to 6.296 million tonnes – IAI

OI & Volume



Spread

| Commodity | Spread |
|-------------------|--------|
| ALUMINIUM MAR-FEB | 3.40 |
| ALUMINI MAR-FEB | 4.90 |

Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|---------------|-----------|---------|---------|---------|---------|---------|---------|
| ALUMINIUM | 27-Feb-26 | 311.50 | 313.70 | 312.60 | 311.60 | 310.50 | 309.50 |
| ALUMINIUM | 31-Mar-26 | 314.90 | 316.90 | 316.00 | 315.10 | 314.20 | 313.30 |
| ALUMINI | 27-Feb-26 | 311.30 | 315.60 | 313.50 | 310.90 | 308.80 | 306.20 |
| ALUMINI | 31-Mar-26 | 316.20 | 318.00 | 317.10 | 316.20 | 315.30 | 314.40 |
| Lme Aluminium | | 3129.55 | 3167.95 | 3148.35 | 3113.00 | 3093.40 | 3058.05 |

Technical Snapshot



BUY COPPER FEB @ 1230 SL 1220 TGT 1240-1250. MCX

Observations

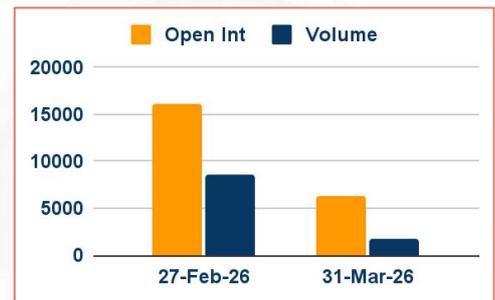
Copper trading range for the day is 1219.4-1255.2.

Copper fell amid rising inventories and muted trading activity ahead of the Lunar New Year break in China.

Copper stocks in LME-registered warehouses are at 189,100 tons, their highest since May.

Inventories in warehouses monitored by the SHFE rose to 248,911 tons of copper, their highest since March.

OI & Volume



Spread

| Commodity | Spread |
|----------------|--------|
| COPPER MAR-FEB | 27.80 |

Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|------------|-----------|----------|----------|----------|----------|----------|----------|
| COPPER | 27-Feb-26 | 1233.65 | 1255.20 | 1244.50 | 1237.30 | 1226.60 | 1219.40 |
| COPPER | 31-Mar-26 | 1261.45 | 1281.20 | 1271.40 | 1265.20 | 1255.40 | 1249.20 |
| Lme Copper | | 13115.00 | 13257.62 | 13186.97 | 13121.00 | 13050.35 | 12984.38 |

Technical Snapshot



BUY ZINC FEB @ 325 SL 323 TGT 328-330. MCX

Observations

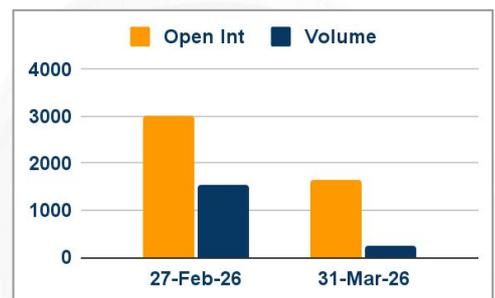
Zinc trading range for the day is 319.8-329.

Zinc prices dropped as sluggish demand continued to test investors' risk appetite.

Demand has eased after Chinese downstream buyers wrapped up pre-Lunar New Year restocking.

China's central bank promises financial support to boost domestic demand

OI & Volume



Spread

| Commodity | Spread |
|------------------|--------|
| ZINC MAR-FEB | 3.20 |
| ZINCMINI MAR-FEB | 2.90 |

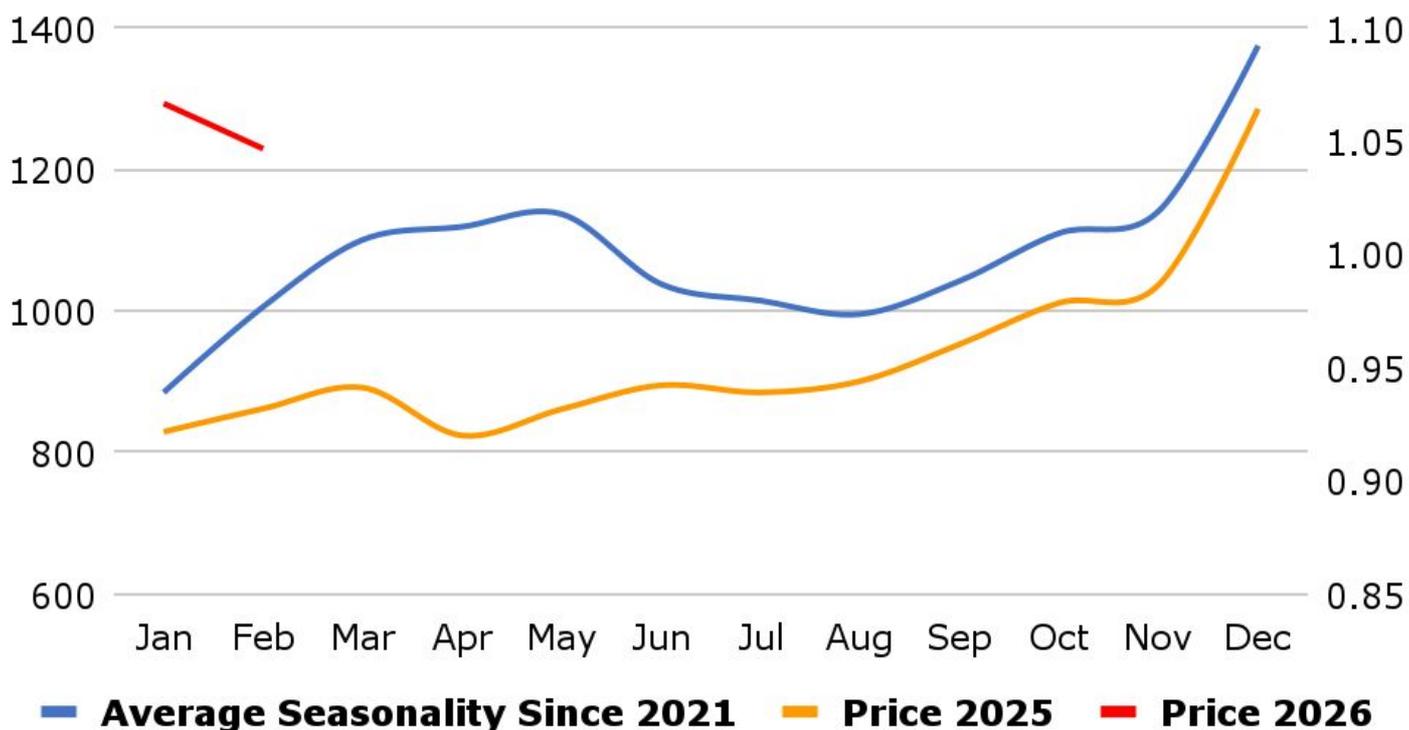
Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|-----------|-----------|---------|---------|---------|---------|---------|---------|
| ZINC | 27-Feb-26 | 325.75 | 329.00 | 327.40 | 324.40 | 322.80 | 319.80 |
| ZINC | 31-Mar-26 | 328.95 | 330.80 | 329.90 | 328.40 | 327.50 | 326.00 |
| ZINCMINI | 27-Feb-26 | 325.70 | 327.80 | 326.80 | 325.40 | 324.40 | 323.00 |
| ZINCMINI | 31-Mar-26 | 328.60 | 330.40 | 329.50 | 328.10 | 327.20 | 325.80 |
| Lme Zinc | | 3392.60 | 3426.50 | 3409.90 | 3381.00 | 3364.40 | 3335.50 |

MCX Aluminium Seasonality



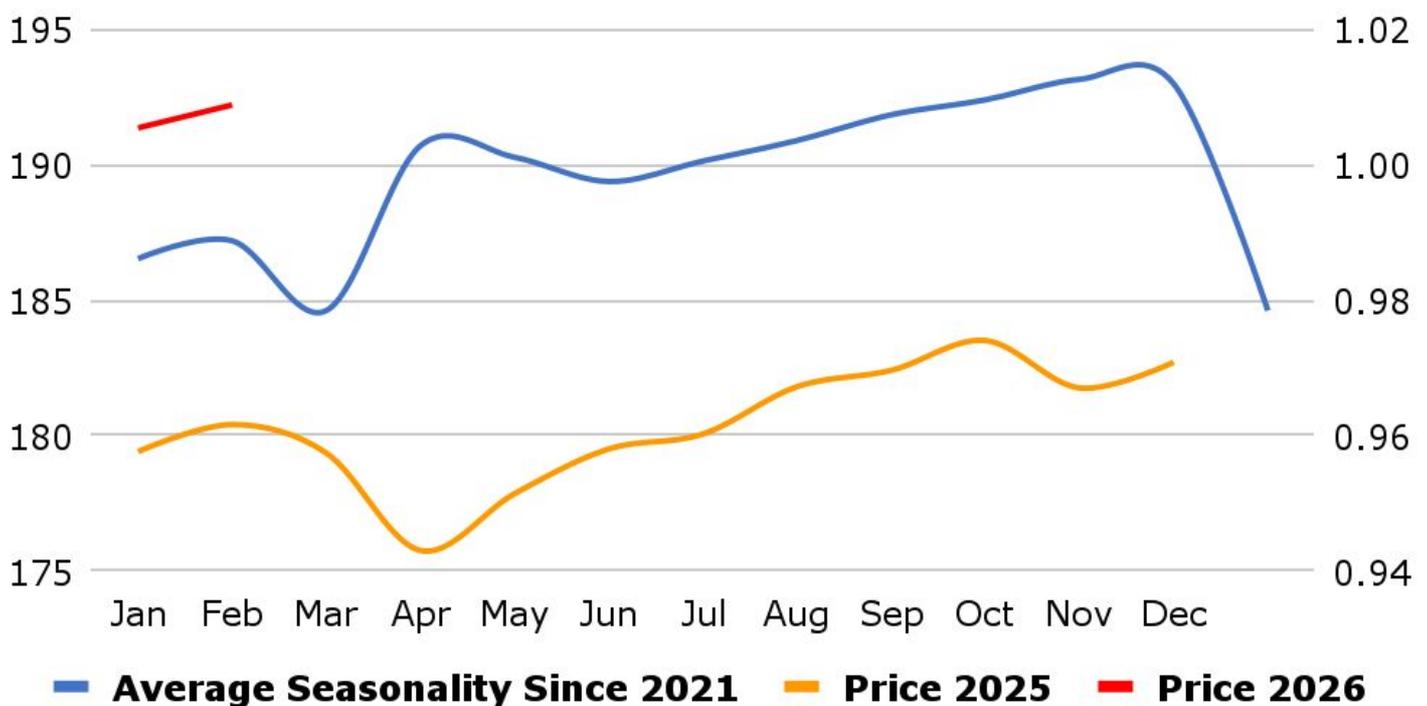
MCX Copper Seasonality



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

Federal Reserve Governor Stephen Miran said a weaker dollar isn't much of an issue for the central bank right now. The kind of decline seen in the dollar "doesn't matter that much for consumer inflation" and only would if it were very dramatic, Miran said. When it comes to the dollar decline, "I don't view it as something that sort of had material consequences for monetary policy thus far," he added. Federal Reserve Governor Stephen Miran argued the Trump administration's policy of trade tariffs has proved more benign than many had feared, in comments that argued that foreigners and their firms are the ones primarily paying for the tax hikes, rather than Americans. The comments by Miran, who was appointed by President Donald Trump last year to fill an unexpected vacancy on the Fed's Board of Governors, appeared to contradict data showing that Americans bear the burden of paying for tariffs. "I think the world has been coming in my direction on a number of issues," Miran said.

The HCOB Spain Manufacturing PMI edged down to 49.2 in January 2026 from 49.6 in December, below market expectations of 49.9. This was the second straight month of contraction and the weakest reading since April 2025, weighed down by an accelerated decline in new orders. New export orders declined for a fifth month amid tariffs, a stronger euro against the US dollar, and weak demand from European markets. Despite this, production remained broadly unchanged, rising only slightly, which allowed firms to continue reducing their backlogs of work. The HCOB Italy Manufacturing PMI rose slightly to 48.1 in January 2026 from 47.9 in December, in line with market expectations. Demand conditions were still weak, with new orders and exports falling again, though at a milder pace, reflecting fragile markets and some order cancellations. Production also declined modestly, limited by subdued demand and, in some cases, raw material constraints. Lower output led firms to cut purchases and reduce inventories, helping ease pressure on supply chains and shorten delivery times.

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