

KEDIA ADVISORY



# DAILY BASE METALS REPORT

17 March 2026

Kedia Stocks and Commodities Research Pvt. Ltd.

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### MCX Base Metals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	31-Mar-26	1184.05	1184.30	1170.00	1181.35	-0.51
ZINC	31-Mar-26	323.40	323.60	321.35	322.90	-0.48
ALUMINIUM	31-Mar-26	349.45	349.50	340.40	342.40	-1.07
LEAD	31-Mar-26	188.80	188.80	185.35	186.75	-0.98

### Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Mar-26	-0.51	-3.61	Long Liquidation
ZINC	31-Mar-26	-0.48	-9.31	Long Liquidation
ALUMINIUM	31-Mar-26	-1.07	-8.42	Long Liquidation
LEAD	31-Mar-26	-0.98	8.35	Fresh Selling

### International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	12904.00	12949.02	12883.77	12936.00	0.60
Lme Zinc	3282.78	3293.60	3277.85	3286.65	0.50
Lme Aluminium	3447.20	3450.00	3370.50	3391.20	-0.84
Lme Lead	1918.90	1930.45	1914.10	1929.10	1.22
Lme Nickel	17502.00	17519.75	17379.13	17467.50	0.17

### Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	60.71	Crudeoil / Natural Gas Ratio	31.25
Gold / Crudeoil Ratio	17.86	Crudeoil / Copper Ratio	7.38
Gold / Copper Ratio	131.83	Copper / Zinc Ratio	3.66
Silver / Crudeoil Ratio	29.42	Copper / Lead Ratio	6.33
Silver / Copper Ratio	217.15	Copper / Aluminium Ratio	3.45

## Technical Snapshot



**BUY ALUMINIUM MAR @ 340 SL 337 TGT 343-346. MCX**

### Observations

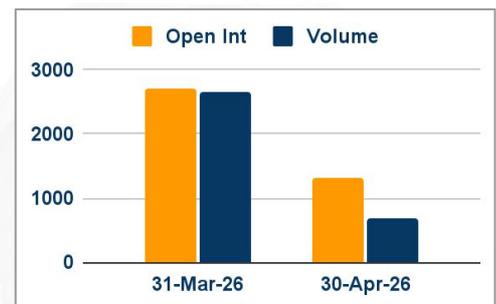
Aluminium trading range for the day is 335-353.2.

Aluminium dropped as China aluminium production up 3.0 % to 7.53 mln metric tons in Jan – Feb.

Aluminium Bahrain said that it was shutting down 19% of its capacity to sustain business continuity.

Australia's South 32 said that it had placed its Mozal aluminium smelter in Mozambique on care and maintenance.

### OI & Volume



### Spread

Commodity	Spread
ALUMINIUM APR-MAR	5.00
ALUMINI APR-MAR	4.70

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Mar-26	342.40	353.20	347.80	344.10	338.70	335.00
ALUMINIUM	30-Apr-26	347.40	356.70	352.10	348.30	343.70	339.90
ALUMINI	31-Mar-26	342.60	353.00	347.90	344.20	339.10	335.40
ALUMINI	30-Apr-26	347.30	357.10	352.20	348.40	343.50	339.70
Lme Aluminium		3391.20	3483.50	3437.50	3404.00	3358.00	3324.50

## Technical Snapshot



**BUY COPPER MAR @ 1175 SL 1170 TGT 1185-1195. MCX**

### Observations

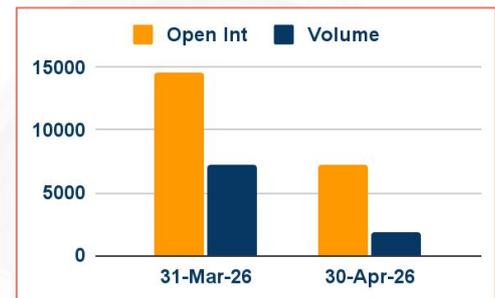
Copper trading range for the day is 1164.3-1192.9.

Copper fell as elevated oil prices fuelled inflation concerns, supporting the U.S. dollar.

Prices came under pressure due to high London Metal Exchange inventories.

Copper inventories in warehouses monitored by the SHFE rose 2.0 % from last Friday, the exchange said.

### OI & Volume



### Spread

Commodity	Spread
COPPER APR-MAR	20.40

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Mar-26	1181.35	1192.90	1187.20	1178.60	1172.90	1164.30
COPPER	30-Apr-26	1201.75	1216.90	1209.40	1200.40	1192.90	1183.90
Lme Copper		12936.00	12988.25	12962.23	12923.00	12896.98	12857.75

## Technical Snapshot



**BUY ZINC MAR @ 321 SL 318 TGT 324-326. MCX**

### Observations

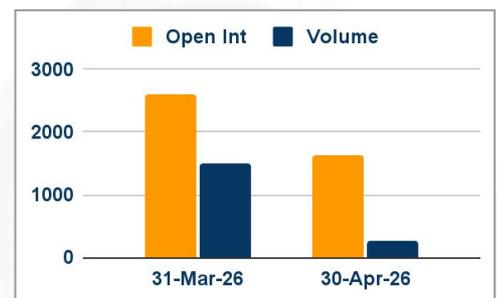
Zinc trading range for the day is 320.3-324.9.

Zinc dropped as surging oil prices due to the conflict in the Middle East fuelled fears about inflation and global growth prospects.

Stronger economic data from China helped support sentiment.

China's industrial output rose 6.3% year-on-year in January-February and fixed asset investment rose 1.8%.

### OI & Volume



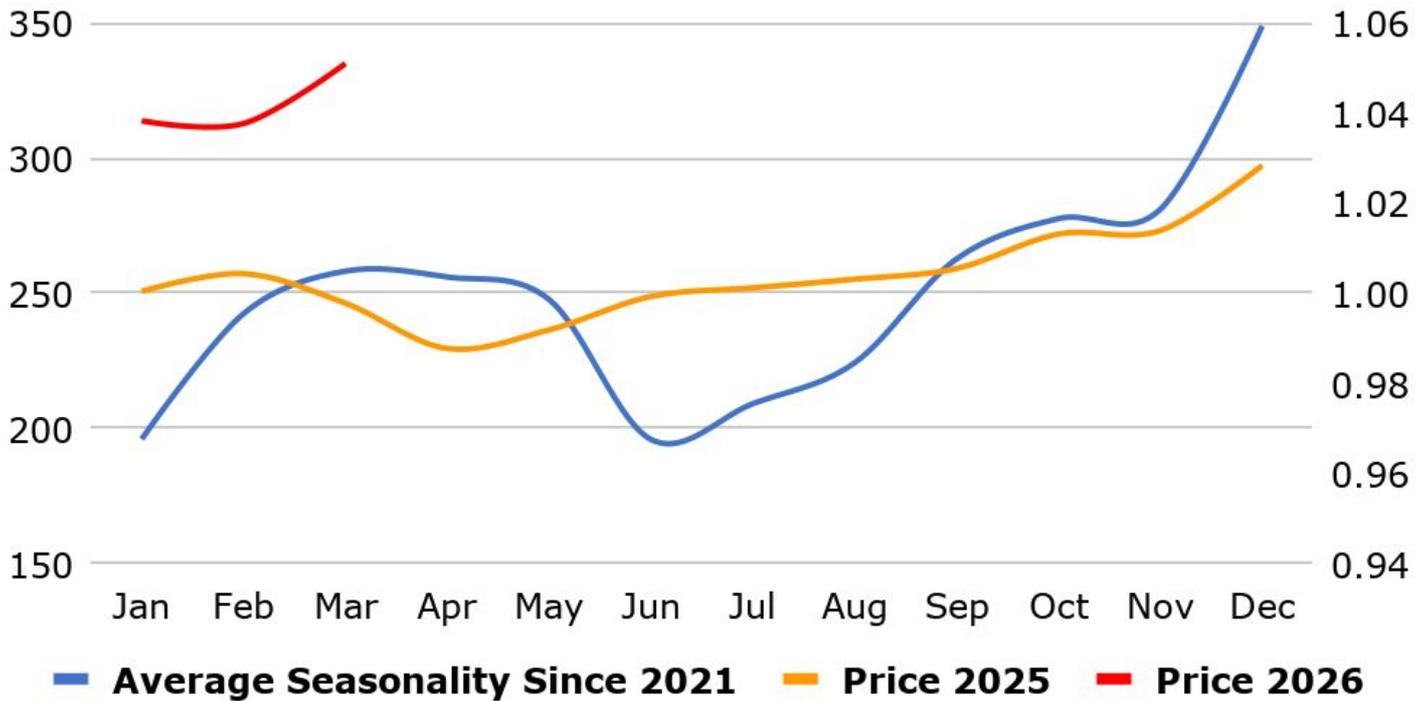
### Spread

Commodity	Spread
ZINC APR-MAR	3.15
ZINCMINI APR-MAR	2.70

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Mar-26	322.90	324.90	323.90	322.60	321.60	320.30
ZINC	30-Apr-26	326.05	327.90	327.00	325.90	325.00	323.90
ZINCMINI	31-Mar-26	323.35	325.10	324.20	323.10	322.20	321.10
ZINCMINI	30-Apr-26	326.05	328.00	327.00	325.90	324.90	323.80
Lme Zinc		3286.65	3301.75	3294.15	3286.00	3278.40	3270.25

### MCX Aluminium Seasonality



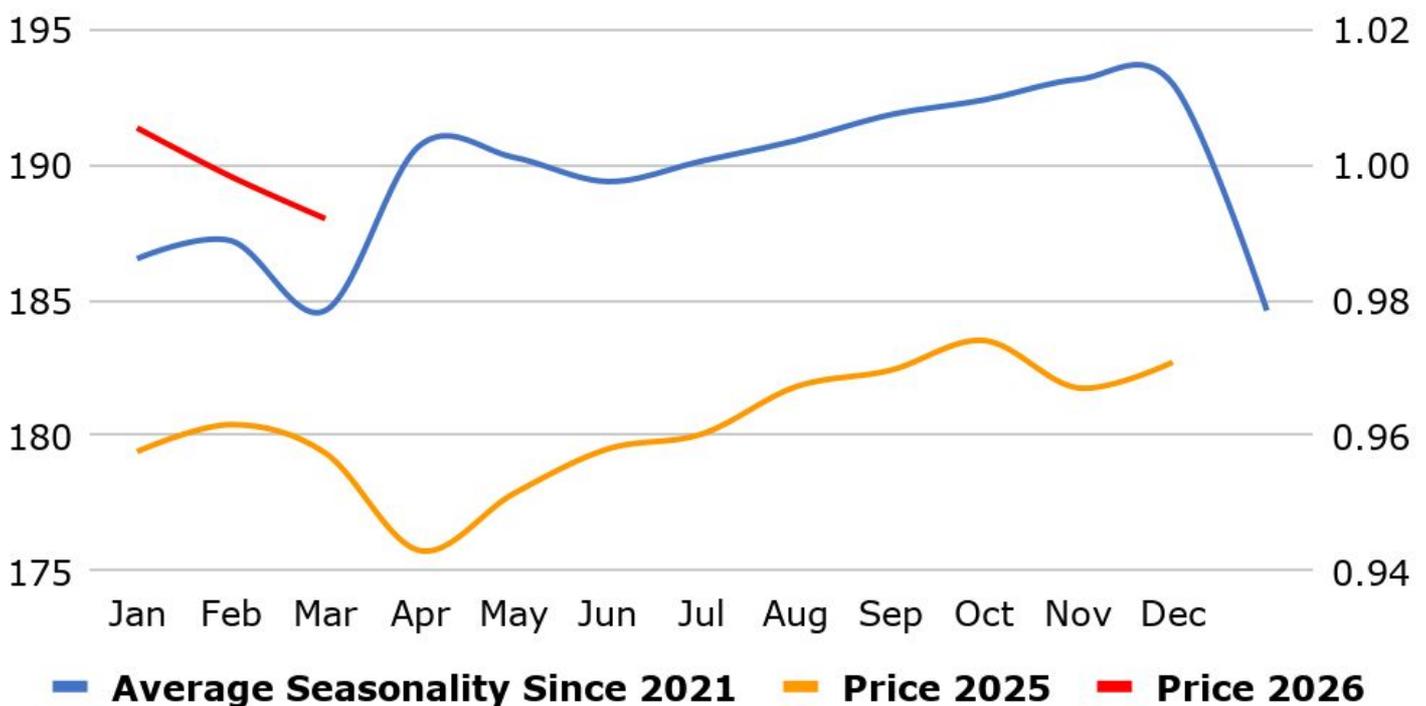
### MCX Copper Seasonality



### MCX Zinc Seasonality



### MCX Lead Seasonality



### Weekly Economic Data

Date	Curr.	Data
Mar 16	USD	Empire State Manufacturing Index
Mar 16	USD	Capacity Utilization Rate
Mar 16	USD	Industrial Production m/m
Mar 16	USD	NAHB Housing Market Index
Mar 17	EUR	German ZEW Economic Sentiment
Mar 17	EUR	ZEW Economic Sentiment
Mar 17	USD	ADP Weekly Employment Change
Mar 17	USD	Pending Home Sales m/m
Mar 17	EUR	German Buba President Speaks
Mar 18	EUR	Final Core CPI y/y
Mar 18	EUR	Final CPI y/y
Mar 18	USD	Core PPI m/m
Mar 18	USD	PPI m/m

Date	Curr.	Data
Mar 18	USD	Federal Funds Rate
Mar 18	USD	FOMC Statement
Mar 19	USD	Unemployment Claims
Mar 19	USD	Philly Fed Manufacturing Index
Mar 19	EUR	Main Refinancing Rate
Mar 19	EUR	Monetary Policy Statement
Mar 19	EUR	ECB Press Conference
Mar 19	USD	New Home Sales
Mar 19	USD	Final Wholesale Inventories m/m
Mar 19	USD	Natural Gas Storage
Mar 20	EUR	German PPI m/m
Mar 20	EUR	Current Account
Mar 20	EUR	Italian Trade Balance

### News you can Use

China's retail sales rose 2.8% year-on-year in the first two months of 2026, accelerating from a 0.9% gain in December and exceeding market expectations of a 2.5% rise. It was the strongest retail trade growth since last October, as holiday spending provided an early boost. China merges retail sales figures for January and February to account for the varying timing of the Lunar New Year each year, ensuring a more consistent and accurate comparison. China's surveyed urban unemployment rate rose to 5.3% in February 2026 from 5.2% in the previous month and above market expectations of 5.1%. Among the locally registered labor force, the unemployment rate edged higher to 5.4% from 5.3% in the previous five months, while the rate for the migrant labor force grew 5% from 4.8% in January. Within the migrant workforce, those holding agricultural household registration recorded an unemployment rate of 5.2%. Across 31 major cities, the surveyed urban unemployment rate held steady at 5.1%. Meanwhile, enterprise employees nationwide worked an average of 48.1 hours per week.

U.S. consumer spending increased slightly more than expected in January, which together with continued strength in underlying inflation and the dragging war in the Middle East bolstered economists' views that the Federal Reserve would not resume cutting interest rates for some time. Consumer spending, which accounts for more than two-thirds of economic activity, rose 0.4% after increasing by the same margin in December, the Commerce Department's Bureau of Economic Analysis said. The BEA is still catching up on data releases following delays caused by last year's government shutdown. Consumption could take a hit from the U.S.-Israeli war against Iran, which has boosted oil prices. Retail gasoline prices have soared more than 20% to \$3.60 per gallon since the conflict started, data from motorist advocacy group AAA showed. In the 12 months through January, PCE inflation advanced 2.8% after rising 2.9% in December. Excluding the volatile food and energy components, the PCE price index rose 0.4% after a similar gain in December.

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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 STOCKS & COMMODITIES RESEARCH PVT LTD.**

Mumbai. INDIA.

For more details, please contact Mobile: +91 9619551022

Email: [info@kediaadvisory.com](mailto:info@kediaadvisory.com)

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