

KEDIA ADVISORY



DAILY BASE METALS REPORT

13 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	1201.95	1207.70	1197.00	1202.30	-1.30
ZINC	31-Mar-26	324.55	326.90	324.10	325.35	-5.28
ALUMINIUM	31-Mar-26	345.90	352.00	345.90	349.95	-0.58
LEAD	31-Mar-26	188.35	188.65	188.10	188.25	0.40

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Mar-26	-0.11	-0.10	Long Liquidation
ZINC	31-Mar-26	-0.05	-5.28	Long Liquidation
ALUMINIUM	31-Mar-26	1.54	-0.58	Short Covering
LEAD	31-Mar-26	-0.03	0.40	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	12971.00	12994.00	12956.15	12977.88	-0.05
Lme Zinc	3312.20	3316.40	3304.00	3308.80	-0.23
Lme Aluminium	3495.50	3542.15	3463.00	3519.35	2.13
Lme Lead	1936.70	1940.50	1936.70	1939.95	0.06
Lme Nickel	17688.50	17791.00	17618.13	17669.25	-0.27

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	59.81	Crudeoil / Natural Gas Ratio	29.58
Gold / Crudeoil Ratio	18.20	Crudeoil / Copper Ratio	7.32
Gold / Copper Ratio	133.30	Copper / Zinc Ratio	3.70
Silver / Crudeoil Ratio	30.44	Copper / Lead Ratio	6.39
Silver / Copper Ratio	222.87	Copper / Aluminium Ratio	3.44

Technical Snapshot



SELL ALUMINIUM MAR @ 351 SL 354 TGT 348-346. MCX

Observations

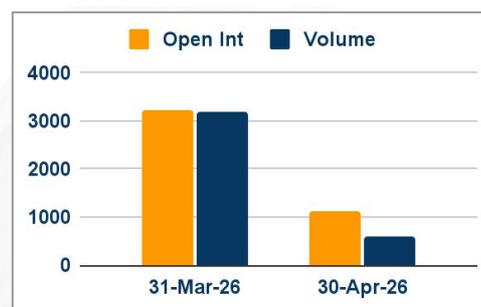
Aluminium trading range for the day is 343.2-355.4.

Aluminium rallied on worries of tighter supply to Europe and as the Middle East conflict disrupts shipments.

The war in the Middle East has affected deliveries from aluminium producers that account for around 9% of global aluminium supply.

Easing some of the immediate worries, Norsk Hydro said its Qatalum aluminium smelter in Qatar was halting the curtailment.

OI & Volume



Spread

Commodity	Spread
ALUMINIUM APR-MAR	4.20
ALUMINI APR-MAR	4.30

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Mar-26	349.95	355.40	352.70	349.30	346.60	343.20
ALUMINIUM	30-Apr-26	354.15	359.20	356.70	353.40	350.90	347.60
ALUMINI	31-Mar-26	349.85	355.70	352.80	349.00	346.10	342.30
ALUMINI	30-Apr-26	354.15	359.90	357.00	353.00	350.10	346.10
Lme Aluminium		3519.35	3587.15	3553.00	3508.00	3473.85	3428.85

Technical Snapshot



SELL COPPER MAR @ 1208 SL 1218 TGT 1198-1188. MCX

Observations

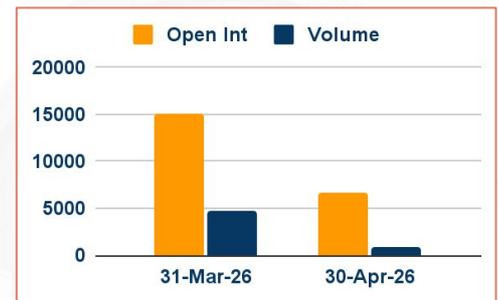
Copper trading range for the day is 1191.6-1213.

Copper price settled down pressured by a stronger dollar as rising oil prices reignited inflation concerns.

Forward-looking inflationary risks dampened expectations for Fed rate cuts, with forecasts pointing to only one reduction later this year.

Workers at Glencore's Australian copper refinery in Townsville, Queensland, have threatened to strike from Friday over a pay dispute

OI & Volume



Spread

Commodity	Spread
COPPER APR-MAR	20.80

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Mar-26	1202.30	1213.00	1207.60	1202.30	1196.90	1191.60
COPPER	30-Apr-26	1223.10	1233.20	1228.20	1222.90	1217.90	1212.60
Lme Copper		12977.88	13013.85	12995.85	12976.00	12958.00	12938.15

Technical Snapshot



SELL ZINC MAR @ 327 SL 330 TGT 324-322. MCX

Observations

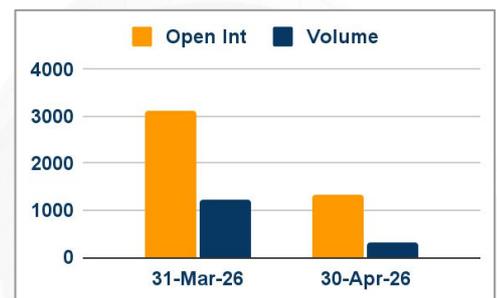
Zinc trading range for the day is 322.7-328.3.

Zinc settled flat as dollar strengthened above 99.50 amid heightened uncertainty surrounding the US-Iran conflict.

Zinc inventories in warehouses monitored by the Shanghai Futures Exchange rose 7.04% from last Friday, the exchange said.

China set its economic growth target for 2026 at 4.5%-5%, a slight downgrade from the 5% pace achieved last year.

OI & Volume



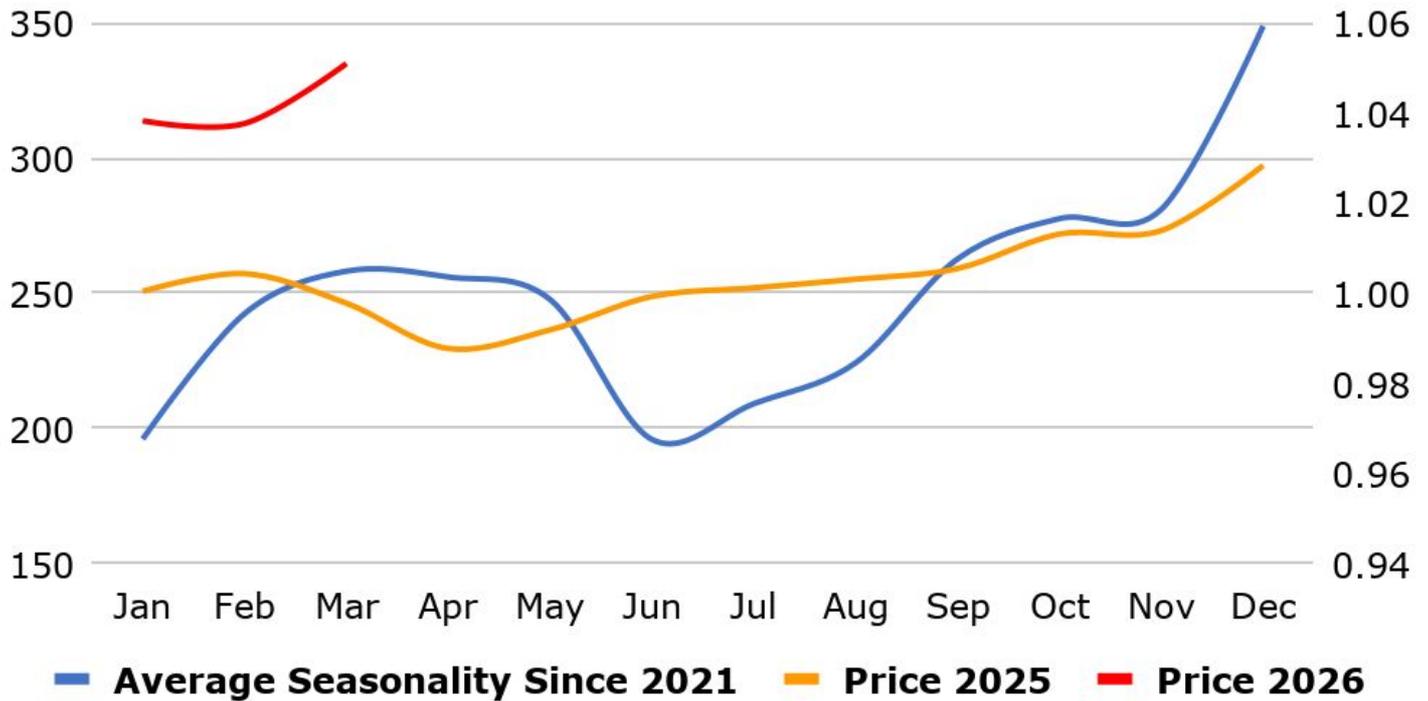
Spread

Commodity	Spread
ZINC APR-MAR	3.20
ZINCMINI APR-MAR	2.95

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Mar-26	325.35	328.30	326.90	325.50	324.10	322.70
ZINC	30-Apr-26	328.55	331.10	329.90	328.60	327.40	326.10
ZINCMINI	31-Mar-26	325.65	328.20	326.90	325.70	324.40	323.20
ZINCMINI	30-Apr-26	328.60	331.00	329.90	328.70	327.60	326.40
Lme Zinc		3308.80	3322.40	3316.00	3310.00	3303.60	3297.60

MCX Aluminium Seasonality



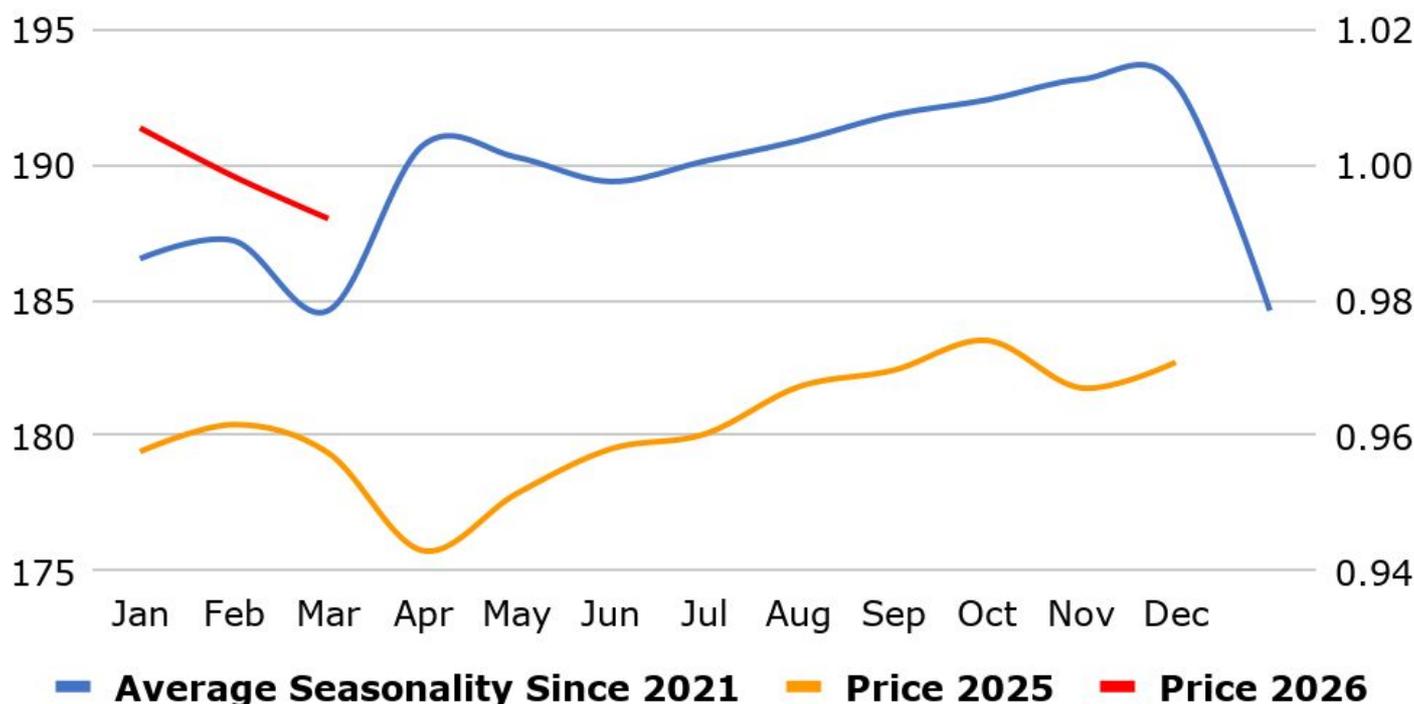
MCX Copper Seasonality



MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Mar 9	EUR	German Factory Orders m/m
Mar 9	EUR	German Industrial Production m/m
Mar 9	EUR	Sentix Investor Confidence
Mar 10	EUR	German Trade Balance
Mar 10	USD	NFIB Small Business Index
Mar 10	USD	ADP Weekly Employment Change
Mar 10	USD	Existing Home Sales
Mar 11	EUR	German Final CPI m/m
Mar 11	USD	Core CPI m/m
Mar 11	USD	CPI m/m
Mar 11	USD	CPI y/y
Mar 11	USD	FOMC Member Bowman Speaks
Mar 11	USD	Crude Oil Inventories

Date	Curr.	Data
Mar 12	USD	Housing Starts
Mar 12	USD	Trade Balance
Mar 12	USD	Natural Gas Storage
Mar 12	USD	FOMC Member Bowman Speaks
Mar 13	EUR	Industrial Production m/m
Mar 13	USD	Core PCE Price Index m/m
Mar 13	USD	Prelim GDP q/q
Mar 13	USD	Core Durable Goods Orders m/m
Mar 13	USD	Durable Goods Orders m/m
Mar 13	USD	Prelim GDP Price Index q/q
Mar 13	USD	Personal Income m/m
Mar 13	USD	Personal Spending m/m
Mar 13	USD	JOLTS Job Openings

News you can Use

U.S. consumer prices rose moderately in February as rents maintained a steady pace of increases, though households paid more for gasoline and at the supermarket and higher costs are in store because of the escalating war in the Middle East. The Consumer Price Index report from the Labor Department, which also showed underlying inflation muted last month, covered the period before the U.S. and Israel launched strikes against Iran. The attacks at the end of February were met with retaliation by Tehran and have boosted oil prices. Gasoline prices have soared 20% to \$3.58 per gallon since the war started, data from motorist advocacy group AAA showed. Prices at the pump had already been rising in anticipation of the hostilities in the Middle East. The Consumer Price Index rose 0.3% last month after gaining 0.2% in January, the Labor Department's Bureau of Labor Statistics said. In the 12 months through February, the CPI advanced 2.4%, matching January's increase, and reflecting last year's high readings dropping out of the calculation.

European Central Bank policymakers acknowledged the economic risk from surging oil prices and promised swift action if they thought higher inflation was at risk of getting entrenched. Speaking on their final day before going into a quiet period ahead of a March 19 policy meeting, they also played down the need for immediate action, calling for cool-headed analysis and time to see where energy costs settle. Oil prices are up nearly 50% since the start of the year on the fallout from the Iran war and financial markets are betting the ECB will be less tolerant than in the past with higher inflation. Nagel's French counterpart, Francois Villeroy de Galhau, had a similar message, while acknowledging that the euro zone is now facing higher inflation and lower growth due to the war. Luis de Guindos, the ECB's vice president, however, acknowledged that financial market volatility can amplify shocks to the economy, making it exceptionally difficult to forecast either growth or inflation.

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