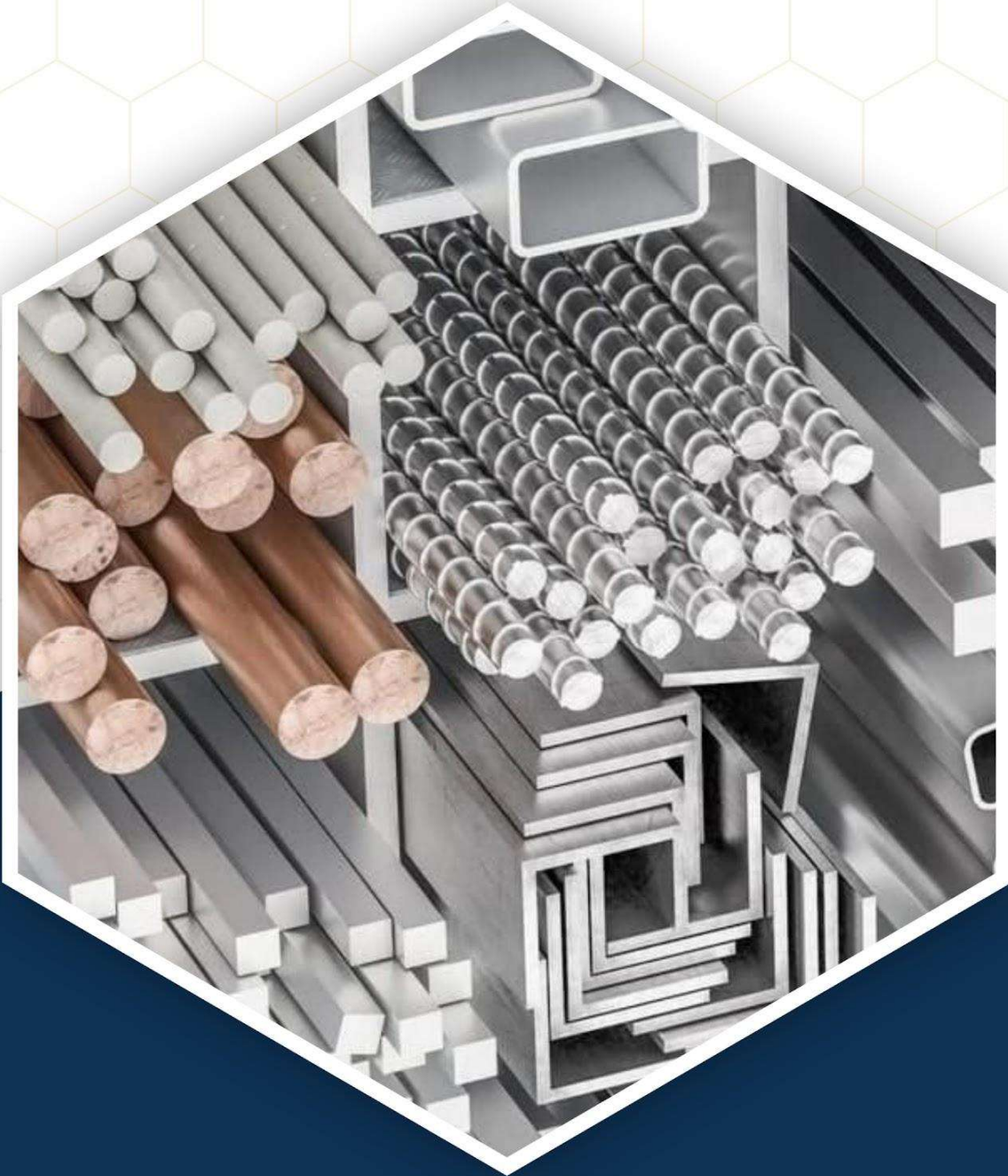


KEDIA ADVISORY



DAILY BASE METALS REPORT

4 February 2026

MCX Base Metals Update

| Commodity | Expiry | Open | High | Low | Close | % Change |
|-----------|-----------|---------|---------|---------|---------|----------|
| COPPER | 27-Feb-26 | 1225.15 | 1297.50 | 1225.15 | 1283.05 | 64.10 |
| ZINC | 27-Feb-26 | 328.25 | 329.90 | 320.95 | 324.20 | 6.58 |
| ALUMINIUM | 27-Feb-26 | 317.15 | 317.95 | 310.50 | 314.85 | 1.84 |
| LEAD | 27-Feb-26 | 191.85 | 194.10 | 191.00 | 191.70 | 13.10 |

Open Interest Update

| Commodity | Expiry | % Change | % Oi Change | Oi Status |
|-----------|-----------|----------|-------------|---------------|
| COPPER | 27-Feb-26 | 5.26 | 3.67 | Fresh Buying |
| ZINC | 27-Feb-26 | -0.25 | 6.58 | Fresh Selling |
| ALUMINIUM | 27-Feb-26 | 1.01 | 1.84 | Fresh Buying |
| LEAD | 27-Feb-26 | -0.31 | 13.10 | Fresh Selling |

International Update

| Commodity | Open | High | Low | Close | % Change |
|---------------|----------|----------|----------|----------|----------|
| Lme Copper | 13040.68 | 13531.00 | 12943.00 | 13465.00 | 4.14 |
| Lme Zinc | 3337.15 | 3372.95 | 3280.55 | 3328.50 | 0.22 |
| Lme Aluminium | 3030.75 | 3102.83 | 3028.00 | 3054.20 | -2.04 |
| Lme Lead | 1969.82 | 1984.85 | 1963.00 | 1964.45 | -0.45 |
| Lme Nickel | 17071.25 | 17469.75 | 16951.00 | 17357.50 | 2.12 |

Ratio Update

| Ratio | Price |
|-------------------------|--------|
| Gold / Silver Ratio | 57.39 |
| Gold / Crudeoil Ratio | 26.94 |
| Gold / Copper Ratio | 119.88 |
| Silver / Crudeoil Ratio | 46.95 |
| Silver / Copper Ratio | 208.89 |

| Ratio | Price |
|------------------------------|-------|
| Crudeoil / Natural Gas Ratio | 18.93 |
| Crudeoil / Copper Ratio | 4.45 |
| Copper / Zinc Ratio | 3.96 |
| Copper / Lead Ratio | 6.69 |
| Copper / Aluminium Ratio | 4.08 |

Technical Snapshot



BUY ALUMINIUM FEB @ 314 SL 312 TGT 316-318. MCX

Observations

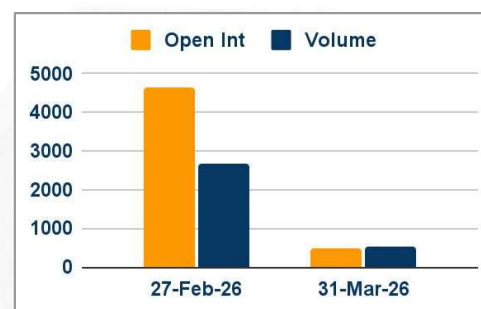
Aluminium trading range for the day is 307-321.8.

Aluminium rose as China's manufacturing sector growth accelerates at the start of 2026:

PBOC lowers One-Year policy loan rate to record low 1.5% to boost economy

Support also seen as tightening global supply coincided with growing demand.

OI & Volume



Spread

| Commodity | Spread |
|-------------------|--------|
| ALUMINIUM MAR-FEB | 3.70 |
| ALUMINI MAR-FEB | 5.05 |

Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|---------------|-----------|---------|---------|---------|---------|---------|---------|
| ALUMINIUM | 27-Feb-26 | 314.85 | 321.80 | 318.30 | 314.40 | 310.90 | 307.00 |
| ALUMINIUM | 31-Mar-26 | 318.55 | 326.90 | 322.80 | 318.80 | 314.70 | 310.70 |
| ALUMINI | 27-Feb-26 | 314.60 | 323.00 | 318.80 | 314.70 | 310.50 | 306.40 |
| ALUMINI | 31-Mar-26 | 319.65 | 325.30 | 322.50 | 319.20 | 316.40 | 313.10 |
| Lme Aluminium | | 3054.20 | 3136.83 | 3096.00 | 3062.00 | 3021.17 | 2987.17 |



Technical Snapshot



BUY COPPER FEB @ 1280 SL 1270 TGT 1290-1300. MCX

Observations

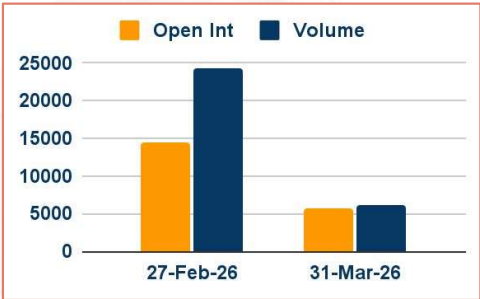
Copper trading range for the day is 1196.2-1341.

Copper rebounded after news that China plans to boost stockpiles of copper.

The recovery was driven by dip-buying in China, restocking by fabricators ahead of the Lunar New Year holiday.

Investor sentiment picked up, partly due to a long-awaited trade deal between the United States and India.

OI & Volume



Spread

| Commodity | Spread |
|----------------|--------|
| COPPER MAR-FEB | 34.05 |

Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|------------|-----------|----------|----------|----------|----------|----------|----------|
| COPPER | 27-Feb-26 | 1283.05 | 1341.00 | 1312.10 | 1268.60 | 1239.70 | 1196.20 |
| COPPER | 31-Mar-26 | 1317.10 | 1391.40 | 1354.20 | 1302.60 | 1265.40 | 1213.80 |
| Lme Copper | | 13465.00 | 13901.00 | 13683.00 | 13313.00 | 13095.00 | 12725.00 |

Technical Snapshot



BUY ZINC FEB @ 324 SL 321 TGT 327-330. MCX

Observations

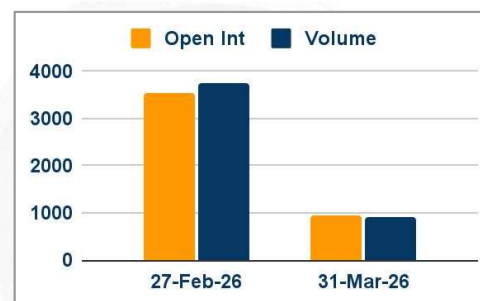
Zinc trading range for the day is 316-334.

Zinc dropped amid dragged down by revived demand concerns triggered.

However downside seen limited as investors saw supply concerns and demand prospects remain supportive for the metal.

Factory activity in some parts of the world expanded in January.

OI & Volume



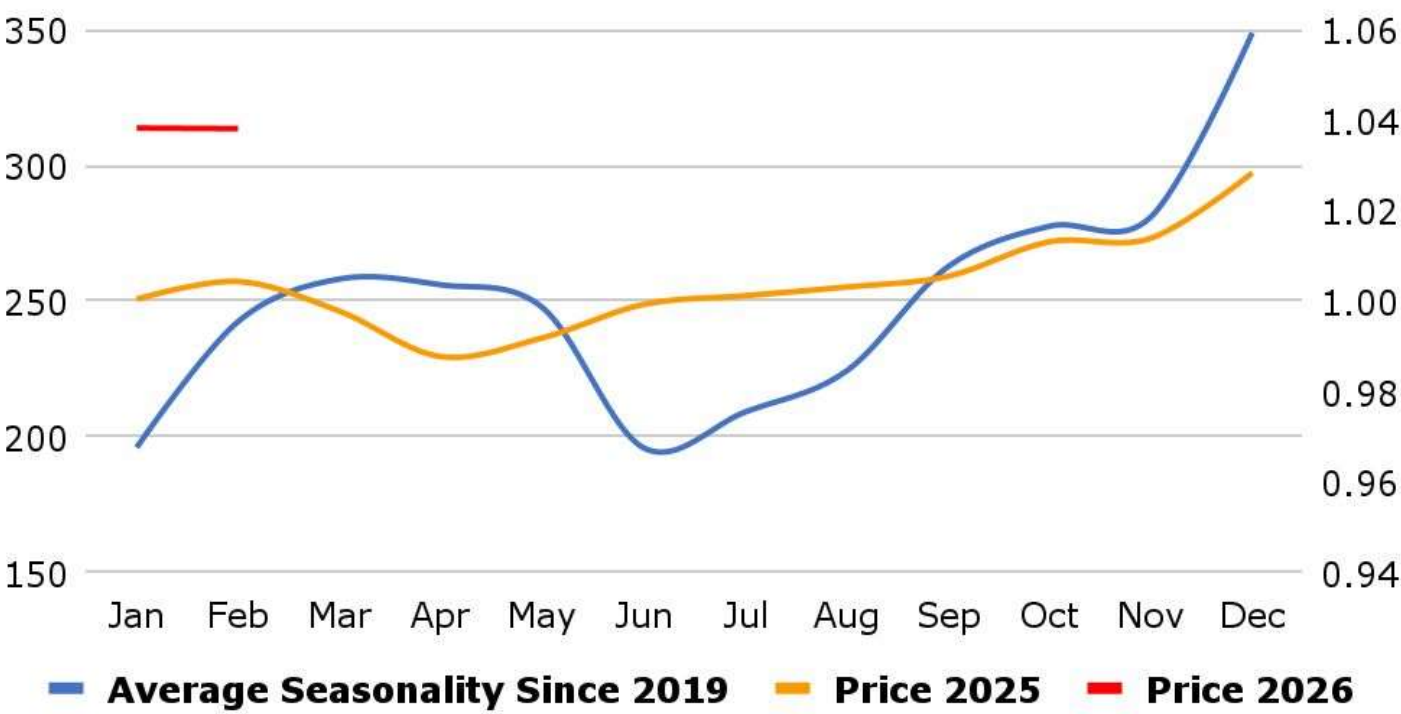
Spread

| Commodity | Spread |
|------------------|--------|
| ZINC MAR-FEB | 3.00 |
| ZINCMINI MAR-FEB | 2.60 |

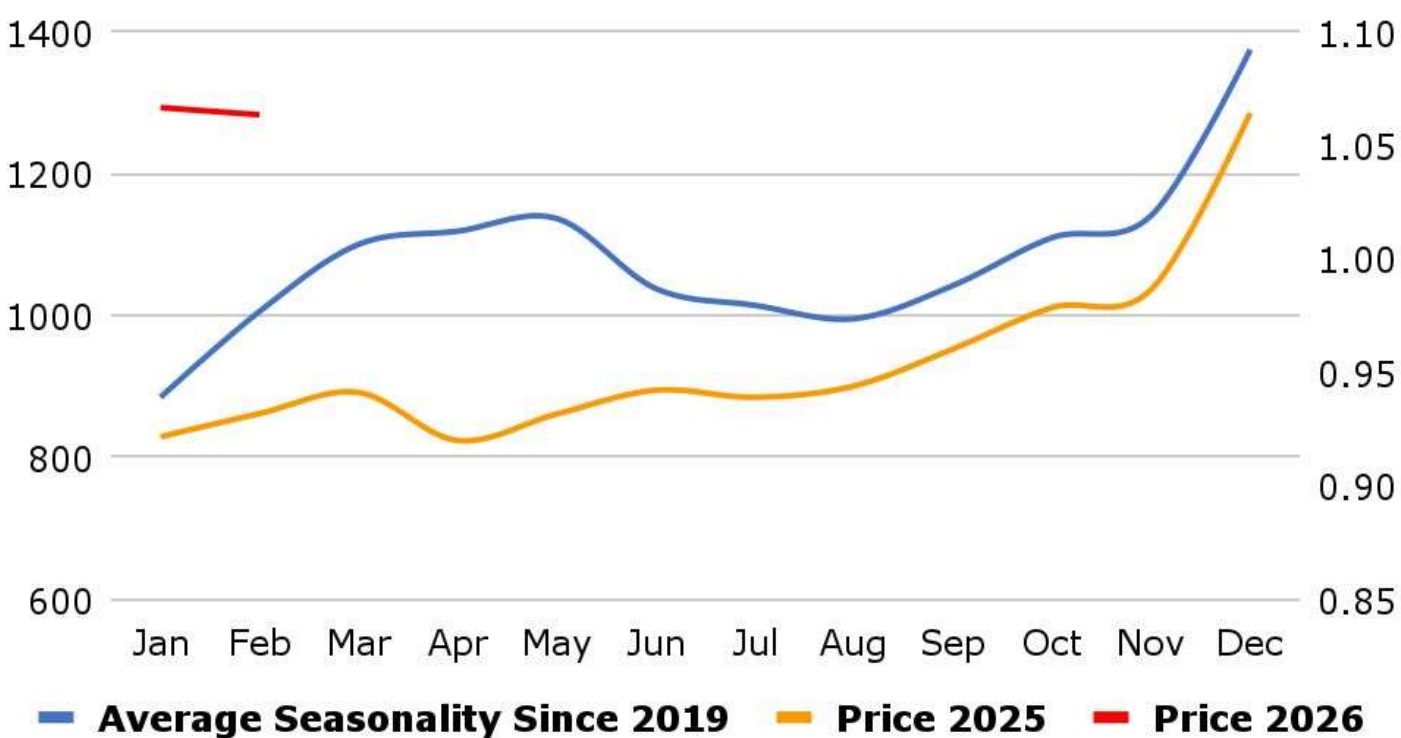
Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|-----------|-----------|---------|---------|---------|---------|---------|---------|
| ZINC | 27-Feb-26 | 324.20 | 334.00 | 329.10 | 325.00 | 320.10 | 316.00 |
| ZINC | 31-Mar-26 | 327.20 | 337.40 | 332.30 | 327.90 | 322.80 | 318.40 |
| ZINCMINI | 27-Feb-26 | 324.75 | 334.50 | 329.60 | 325.30 | 320.40 | 316.10 |
| ZINCMINI | 31-Mar-26 | 327.35 | 336.90 | 332.20 | 328.30 | 323.60 | 319.70 |
| Lme Zinc | | 3328.50 | 3419.40 | 3373.45 | 3327.00 | 3281.05 | 3234.60 |

MCX Aluminium Seasonality



MCX Copper Seasonality

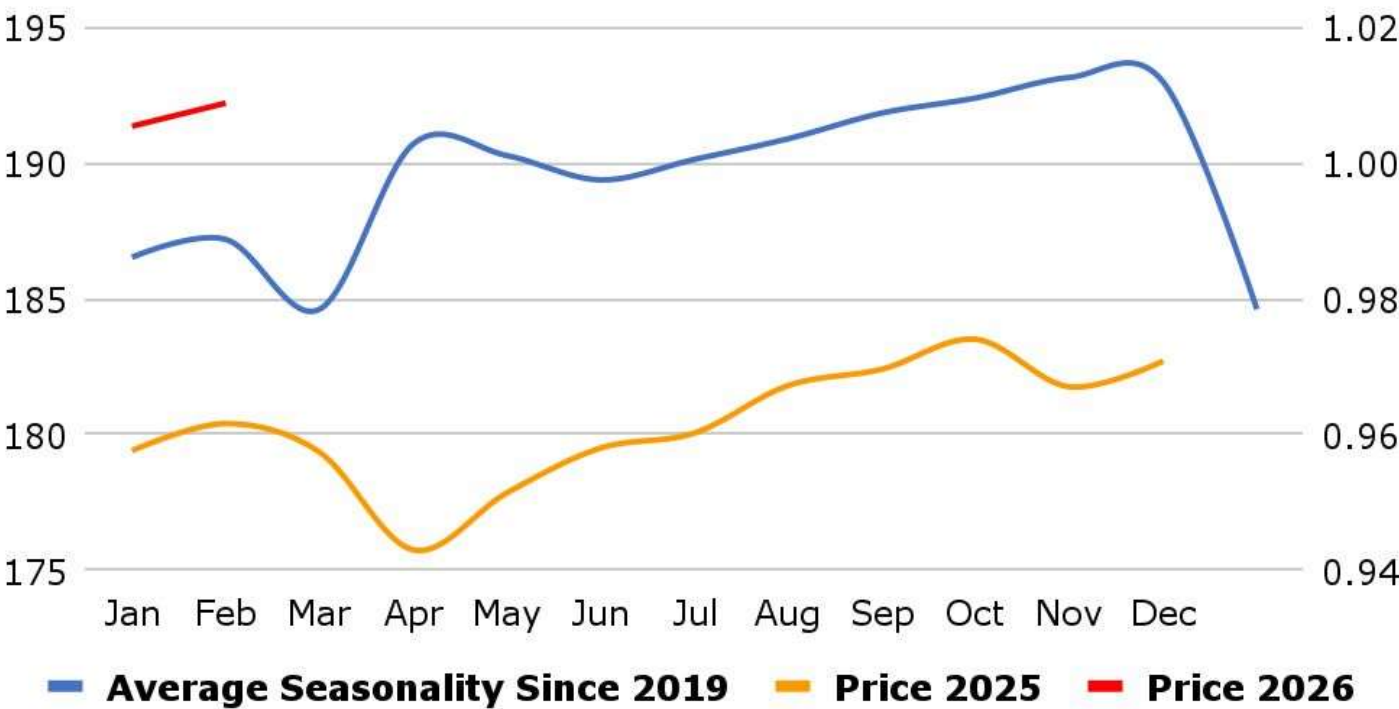




MCX Zinc Seasonality



MCX Lead Seasonality



Weekly Economic Data

| Date | Curr. | Data |
|-------|-------|--------------------------------|
| Feb 2 | EUR | German Retail Sales m/m |
| Feb 2 | EUR | German Final Manufacturing PMI |
| Feb 2 | EUR | Final Manufacturing PMI |
| Feb 2 | USD | Final Manufacturing PMI |
| Feb 2 | USD | ISM Manufacturing PMI |
| Feb 2 | USD | ISM Manufacturing Prices |
| Feb 3 | EUR | Spanish Unemployment Change |
| Feb 3 | USD | JOLTS Job Openings |
| Feb 4 | EUR | German Final Services PMI |
| Feb 4 | EUR | Final Services PMI |
| Feb 4 | EUR | Core CPI Flash Estimate y/y |
| Feb 4 | EUR | CPI Flash Estimate y/y |
| Feb 4 | EUR | PPI m/m |

| Date | Curr. | Data |
|-------|-------|----------------------------------|
| Feb 4 | USD | Final Services PMI |
| Feb 4 | USD | ISM Services PMI |
| Feb 4 | USD | Crude Oil Inventories |
| Feb 5 | EUR | German Factory Orders m/m |
| Feb 5 | EUR | Retail Sales m/m |
| Feb 5 | EUR | Main Refinancing Rate |
| Feb 5 | USD | Unemployment Claims |
| Feb 5 | USD | Natural Gas Storage |
| Feb 6 | EUR | German Industrial Production m/m |
| Feb 6 | EUR | German Trade Balance |
| Feb 6 | USD | Average Hourly Earnings m/m |
| Feb 6 | USD | Non-Farm Employment Change |
| Feb 6 | USD | Unemployment Rate |

News you can Use

Euro zone firms expect revenues to keep rising this quarter but profitability is taking a hit, the European Central Bank's quarterly Survey on the Access to Finance of Enterprises showed. A net 18% of surveyed firms remained optimistic about turnover developments in the next quarter but a net 10% of them are reporting lower profits, the ECB said in a statement. On prices, firms' expectations did not change much. They expected their selling prices to rise by 2.9% on average over the next 12 months, the same as three months earlier, while inflation expectations for the year ahead rose to 2.6% from 2.5%. Germany's manufacturing sector began 2026 on a positive note, with output returning to growth in January after a brief contraction in December, according to a survey. The headline HCOB final Purchasing Managers' Index (PMI) for German manufacturing, compiled by S&P Global, rose to 49.1 in January, from 47.0 in December, a slight increase on the preliminary reading for the first month of the year of 48.7. January's reading also marks a three-month high, though it remains below the 50.0 mark, indicating contraction.

The U.S. trade deficit widened by the most in nearly 34 years in November amid a surge in capital goods imports, likely driven by an artificial intelligence investment boom, which could prompt economists to trim their economic growth estimates for the fourth quarter. The trade gap increased 94.6% to \$56.8 billion, the Commerce Department's Bureau of Economic Analysis and Census Bureau said on Thursday. The percentage change was the largest since March 1992. The report was delayed because of the 43-day U.S. government shutdown. Imports jumped 5.0% to \$348.9 billion. Goods imports advanced 6.6% to \$272.5 billion, with capital goods soaring \$7.4 billion to a record high. They were boosted by strong gains in imports of computers and semiconductors. But imports of computer accessories decreased by \$3.0 billion. Imports of other goods were also the highest on record. Consumer goods imports increased by \$9.2 billion, lifted by pharmaceutical preparations. There have been large swings in imports of pharmaceutical preparations, likely related to U.S. tariffs. Imports of industrial supplies fell by \$2.4 billion.

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