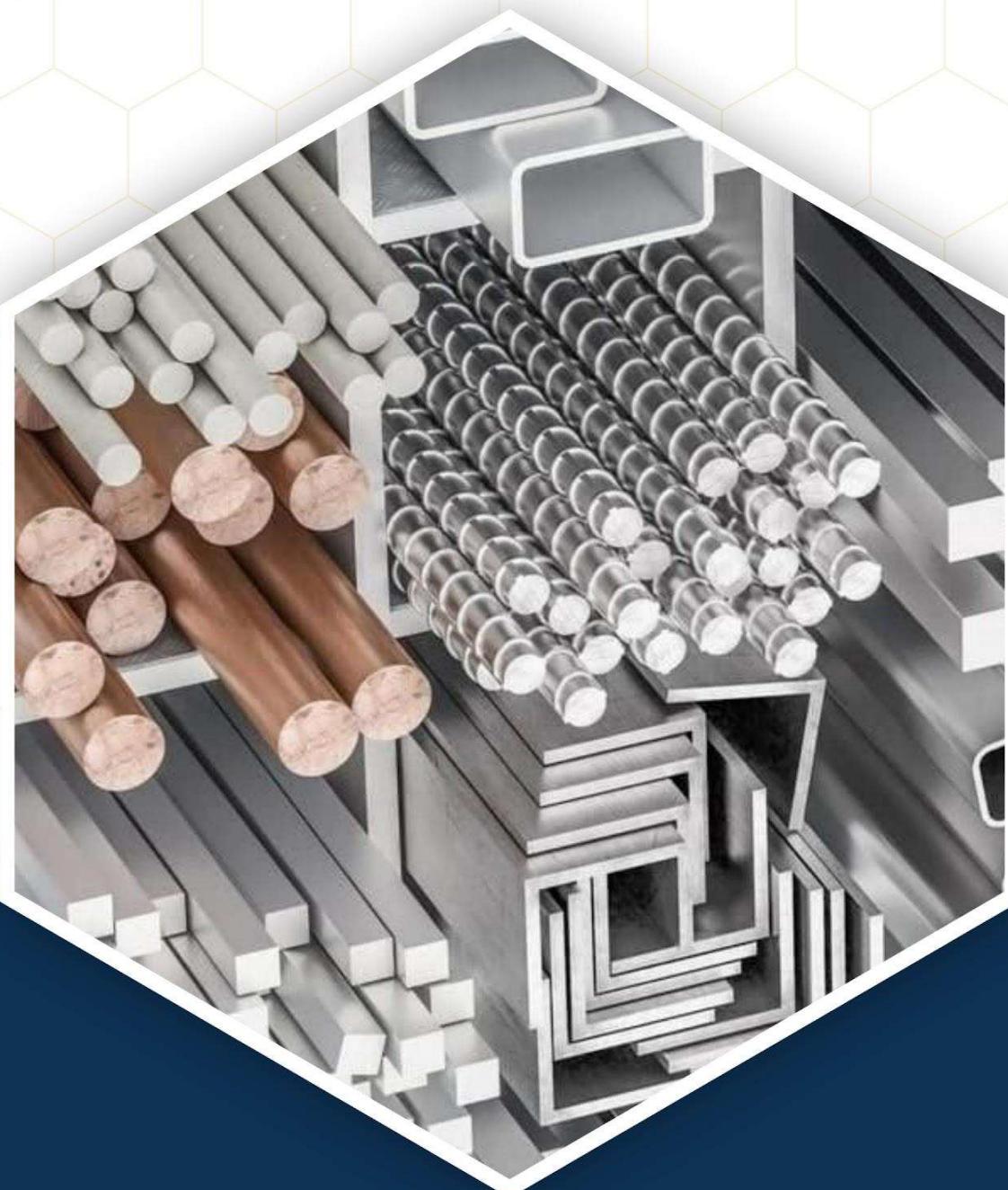


KEDIA ADVISORY



DAILY BASE METALS REPORT

4 February 2026

Daily Base Metals Update

KEDIA ADVISORY

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	Ratio	Price
Gold / Silver Ratio	57.39	Crudeoil / Natural Gas Ratio	18.93
Gold / Crudeoil Ratio	26.94	Crudeoil / Copper Ratio	4.45
Gold / Copper Ratio	119.88	Copper / Zinc Ratio	3.96
Silver / Crudeoil Ratio	46.95	Copper / Lead Ratio	6.69
Silver / Copper Ratio	208.89	Copper / Aluminium Ratio	4.08

Technical Snapshot



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

Observations

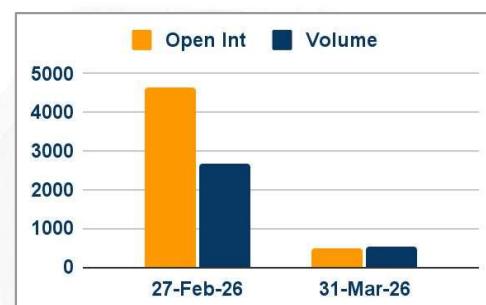
Aluminium trading range for the day is 307-321.8.

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

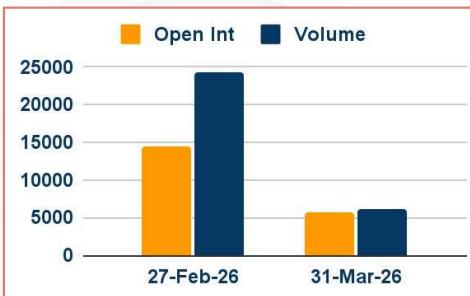
Copper trading range for the day is 1196.2-1341.

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

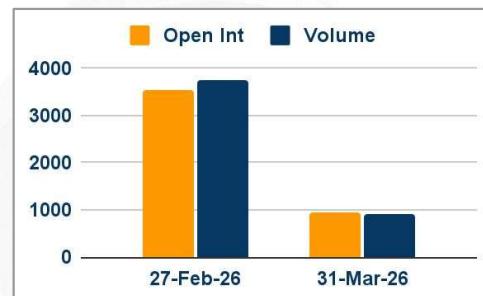
Zinc trading range for the day is 316-334.

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



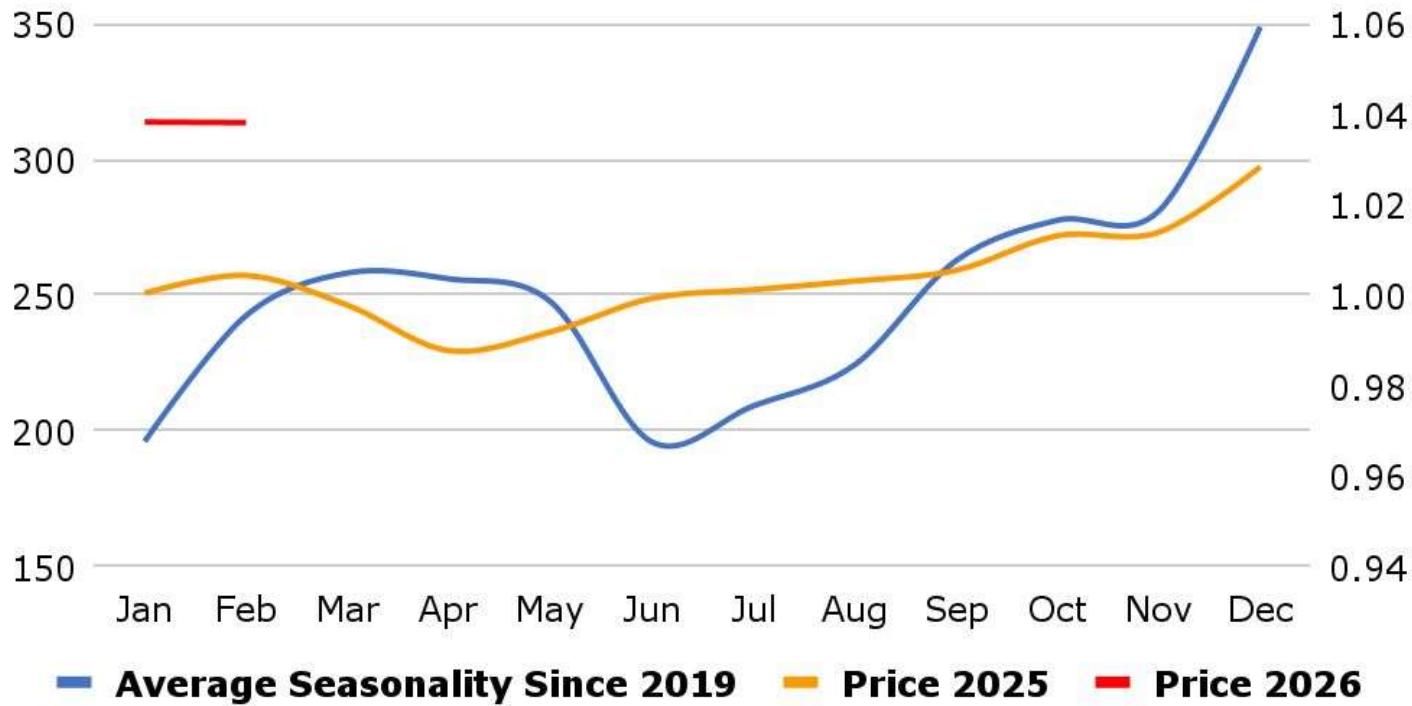
Spread

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

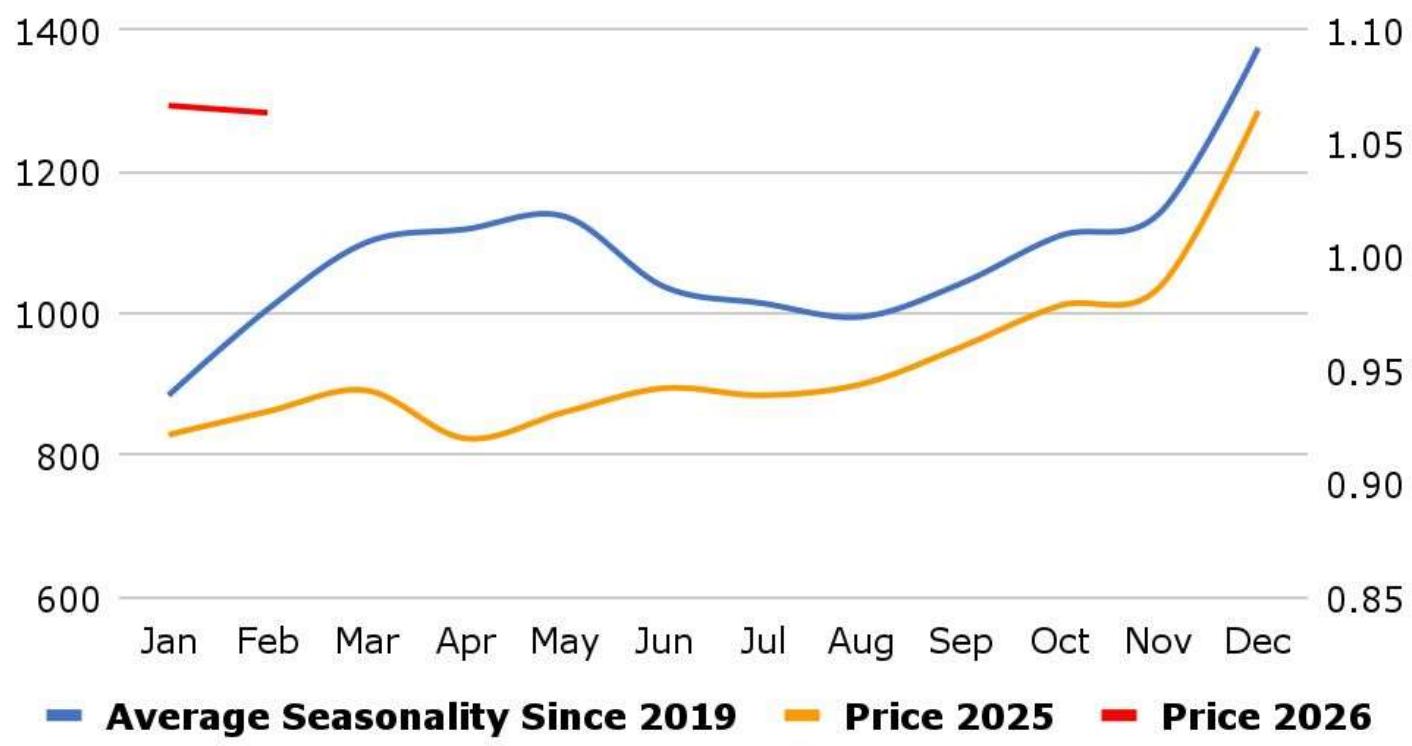
Trading Levels

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



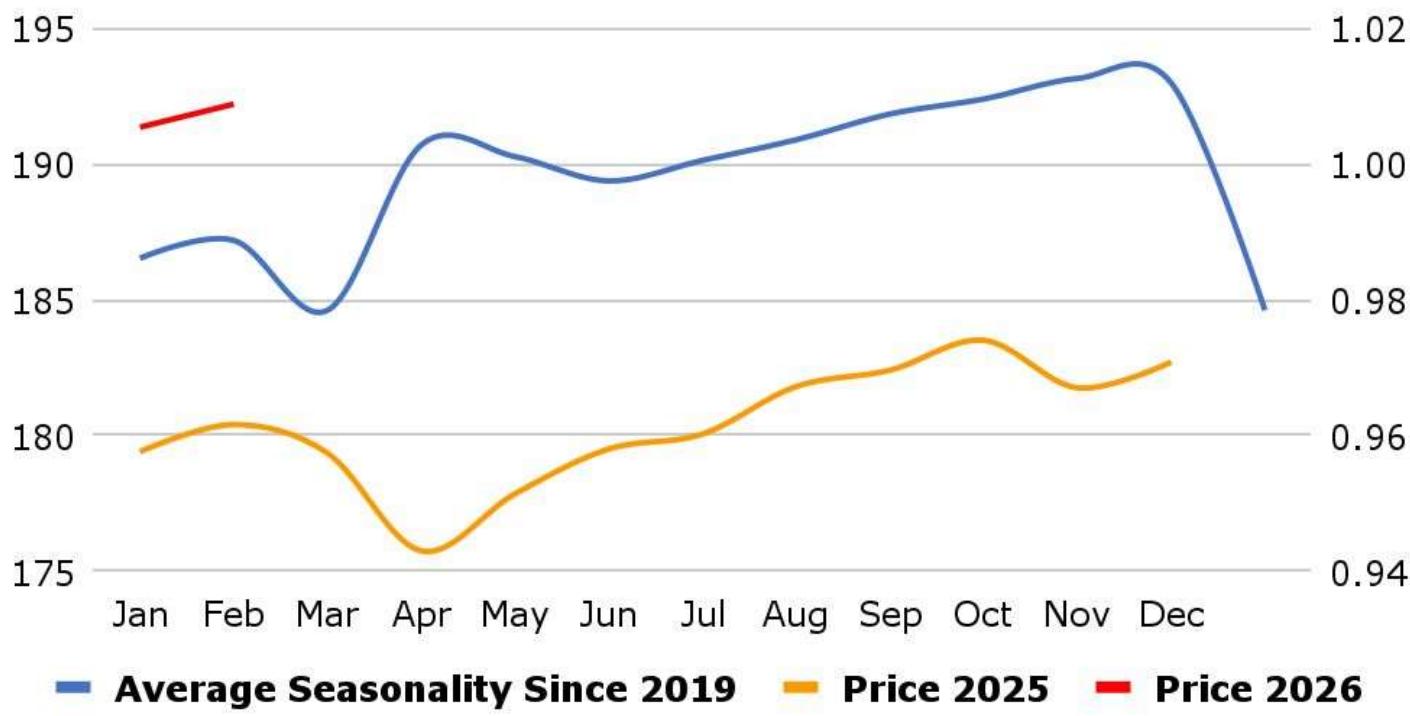
MCX Copper Seasonality



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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