

KEDIA ADVISORY



DAILY BASE METALS REPORT

19 March 2026

Kedia Stocks and Commodities Research Pvt. Ltd.

SEBI Registration Number: INH000006156 | Disclaimer: <https://kediaadvisory.com/disclaimer>



MCX Base Metals Update

| Commodity | Expiry | Open | High | Low | Close | % Change |
|-----------|-----------|---------|---------|---------|---------|----------|
| COPPER | 31-Mar-26 | 1173.15 | 1174.25 | 1143.05 | 1153.00 | -2.00 |
| ZINC | 31-Mar-26 | 318.05 | 318.05 | 313.15 | 314.00 | -1.66 |
| ALUMINIUM | 31-Mar-26 | 340.10 | 343.75 | 336.75 | 343.30 | 0.70 |
| LEAD | 31-Mar-26 | 187.25 | 187.70 | 186.70 | 187.55 | -0.21 |

Open Interest Update

| Commodity | Expiry | % Change | % Oi Change | Oi Status |
|-----------|-----------|----------|-------------|------------------|
| COPPER | 31-Mar-26 | -2.00 | -5.92 | Long Liquidation |
| ZINC | 31-Mar-26 | -1.66 | -24.81 | Long Liquidation |
| ALUMINIUM | 31-Mar-26 | 0.70 | -25.70 | Short Covering |
| LEAD | 31-Mar-26 | -0.21 | -2.26 | Long Liquidation |

International Update

| Commodity | Open | High | Low | Close | % Change |
|---------------|----------|----------|----------|----------|----------|
| Lme Copper | 12326.00 | 12326.23 | 12243.53 | 12263.00 | -1.14 |
| Lme Zinc | 3132.80 | 3139.05 | 3122.05 | 3123.80 | -0.56 |
| Lme Aluminium | 3359.50 | 3423.00 | 3337.50 | 3415.18 | 1.35 |
| Lme Lead | 1911.23 | 1916.00 | 1908.00 | 1912.90 | -0.20 |
| Lme Nickel | 17045.75 | 17049.25 | 16751.50 | 16806.00 | -2.03 |

Ratio Update

| Ratio | Price | Ratio | Price |
|-------------------------|--------|------------------------------|-------|
| Gold / Silver Ratio | 61.66 | Crudeoil / Natural Gas Ratio | 31.76 |
| Gold / Crudeoil Ratio | 17.01 | Crudeoil / Copper Ratio | 7.80 |
| Gold / Copper Ratio | 132.72 | Copper / Zinc Ratio | 3.67 |
| Silver / Crudeoil Ratio | 27.58 | Copper / Lead Ratio | 6.15 |
| Silver / Copper Ratio | 215.26 | Copper / Aluminium Ratio | 3.36 |

Technical Snapshot



SELL ALUMINIUM MAR @ 345 SL 348 TGT 342-340. MCX

Observations

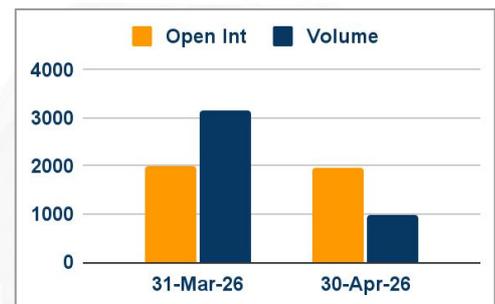
Aluminium trading range for the day is 334.3-348.3.

Aluminium rose as Guinea considered imposing bauxite export quotas, stoking feedstock supply concerns.

Inventories of primary aluminium have exceeded 1.3 million tons, the highest since 2020.

China's primary aluminium output in the first two months of 2026 climbed by 3% from the same period last year.

OI & Volume



Spread

| Commodity | Spread |
|-------------------|--------|
| ALUMINIUM APR-MAR | 2.80 |
| ALUMINI APR-MAR | 3.35 |

Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|---------------|-----------|---------|---------|---------|---------|---------|---------|
| ALUMINIUM | 31-Mar-26 | 343.30 | 348.30 | 345.90 | 341.30 | 338.90 | 334.30 |
| ALUMINIUM | 30-Apr-26 | 346.10 | 350.90 | 348.60 | 344.60 | 342.30 | 338.30 |
| ALUMINI | 31-Mar-26 | 343.05 | 348.00 | 345.60 | 341.20 | 338.80 | 334.40 |
| ALUMINI | 30-Apr-26 | 346.40 | 351.10 | 348.80 | 344.90 | 342.60 | 338.70 |
| Lme Aluminium | | 3415.18 | 3477.50 | 3446.50 | 3392.00 | 3361.00 | 3306.50 |

Technical Snapshot



SELL COPPER MAR @ 1155 SL 1165 TGT 1145-1135. MCX

Observations

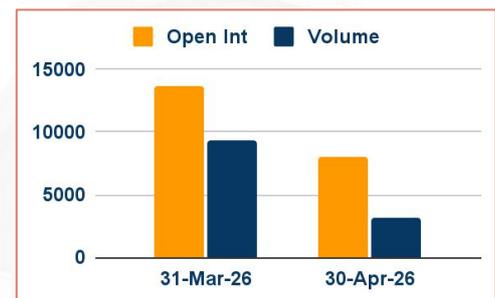
Copper trading range for the day is 1125.6-1188.

Copper dropped weighed down by rising inventories in the LME system and inflation risks amid the Middle East conflict.

Copper stocks in LME warehouses are at 334,100 tons, their highest since August 2019.

China's copper exports almost doubled in January-February from a year earlier.

OI & Volume



Spread

| Commodity | Spread |
|----------------|--------|
| COPPER APR-MAR | 19.55 |

Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|------------|-----------|----------|----------|----------|----------|----------|----------|
| COPPER | 31-Mar-26 | 1153.00 | 1188.00 | 1170.60 | 1156.80 | 1139.40 | 1125.60 |
| COPPER | 30-Apr-26 | 1172.55 | 1206.00 | 1189.30 | 1175.80 | 1159.10 | 1145.60 |
| Lme Copper | | 12263.00 | 12360.70 | 12312.47 | 12278.00 | 12229.77 | 12195.30 |

Technical Snapshot



SELL ZINC MAR @ 315 SL 318 TGT 312-309. MCX

Observations

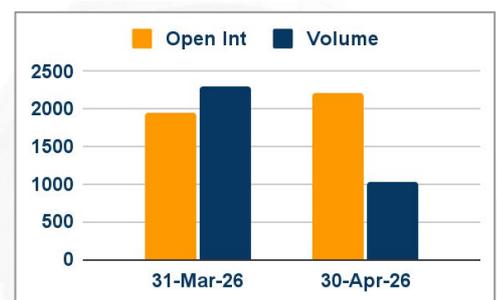
Zinc trading range for the day is 310.2-320.

Zinc dropped as rising inventories at the Shanghai Futures Exchange and in LME warehouses weighed on market sentiment.

SHFE stocks rose 9.2% in a week, while over 21,000 tonnes delivered into Singapore pushed LME inventories to their highest level since July.

However, losses were still limited due to ongoing concerns about tight supply and historically low inventories in certain regions.

OI & Volume



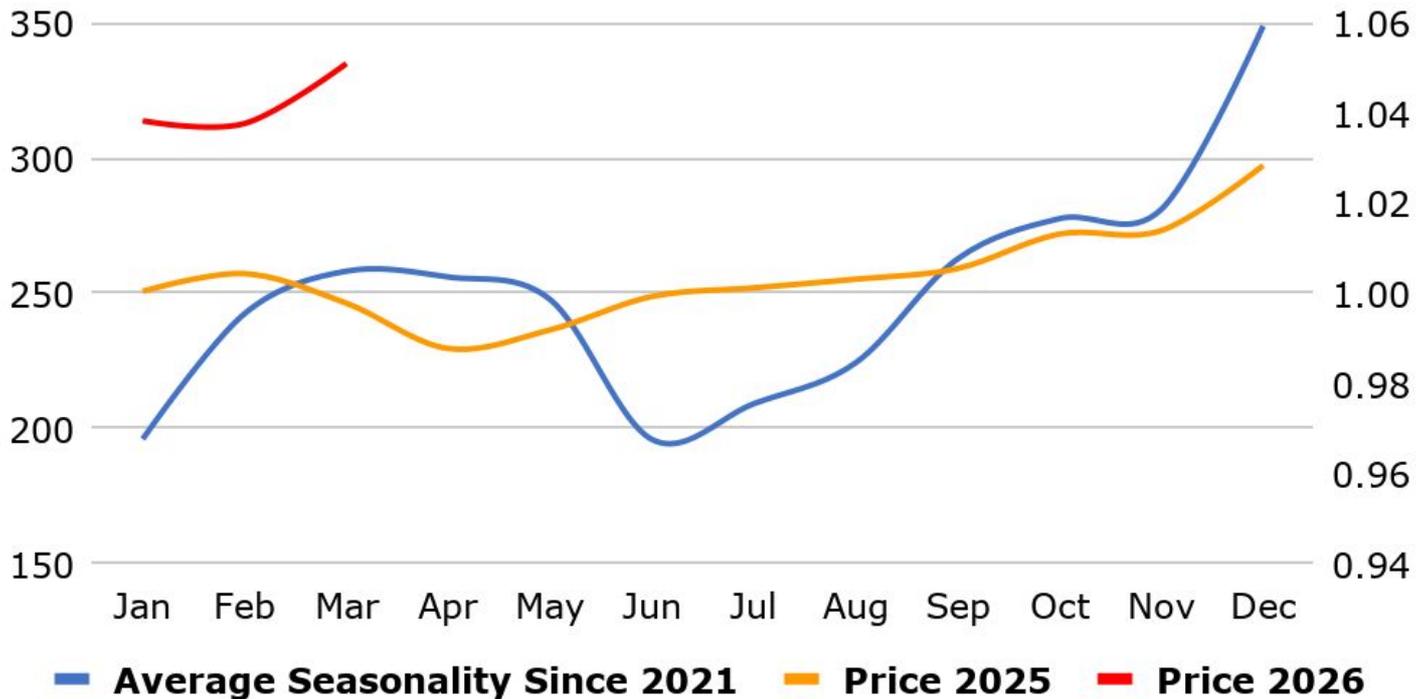
Spread

| Commodity | Spread |
|------------------|--------|
| ZINC APR-MAR | 1.85 |
| ZINCMINI APR-MAR | 1.60 |

Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|-----------|-----------|---------|---------|---------|---------|---------|---------|
| ZINC | 31-Mar-26 | 314.00 | 320.00 | 317.10 | 315.10 | 312.20 | 310.20 |
| ZINC | 30-Apr-26 | 315.85 | 323.60 | 319.80 | 316.90 | 313.10 | 310.20 |
| ZINCMINI | 31-Mar-26 | 314.40 | 320.20 | 317.30 | 315.50 | 312.60 | 310.80 |
| ZINCMINI | 30-Apr-26 | 316.00 | 323.30 | 319.70 | 317.10 | 313.50 | 310.90 |
| Lme Zinc | | 3123.80 | 3145.00 | 3133.95 | 3128.00 | 3116.95 | 3111.00 |

MCX Aluminium Seasonality



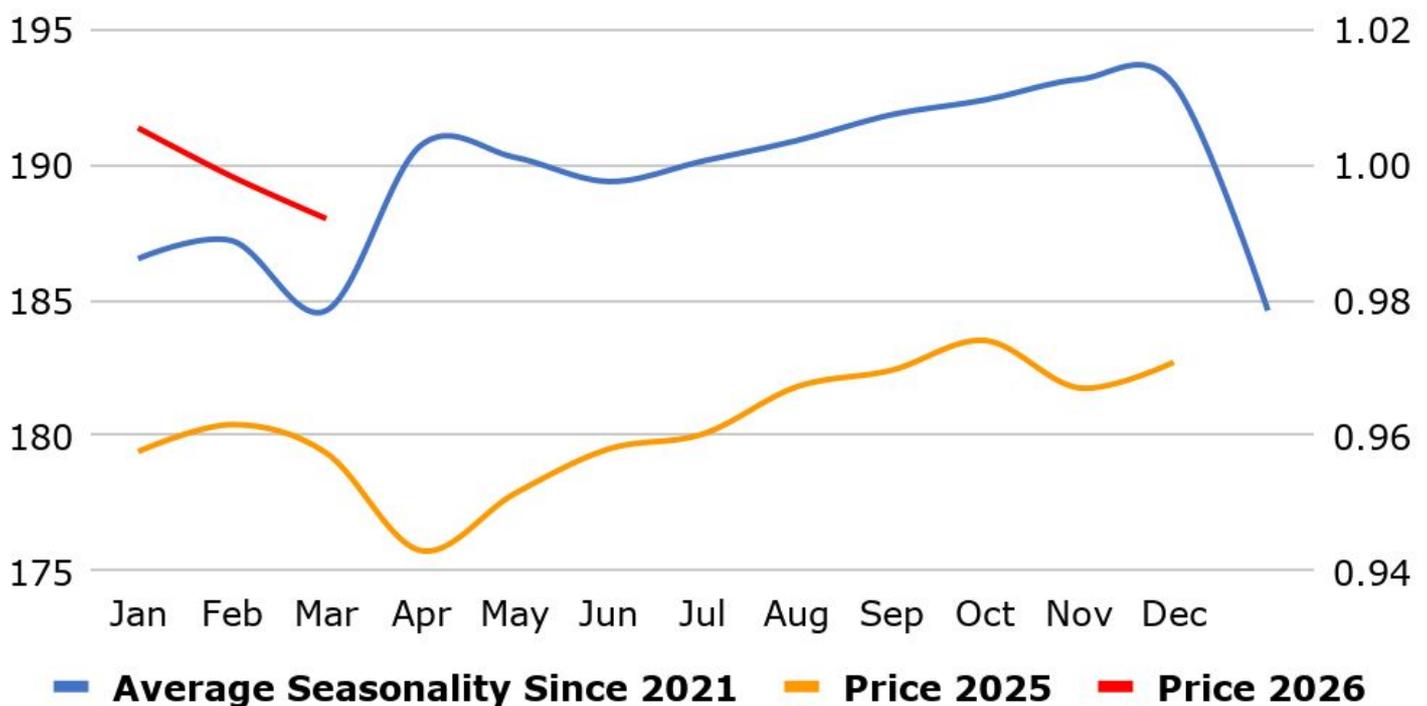
MCX Copper Seasonality



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 industrial production rose 6.3% yoy in the combined January–February period of 2026, accelerating from a 5.2% growth in December and exceeding market expectations of 5.1%. China's fixed-asset investment increased 1.8% in the January–February 2026, defying market expectations of a 0.4% fall. This followed a 3.8% decline in 2025, which had marked its first yearly fall since 1989. Infrastructure investment grew by 11.4% and manufacturing investment rose by 3.1%, which more than offset an 11.1% drop in property investment. By industry, investment in the primary industry surged 17.4% and the secondary industry rose 5.4%, whereas investment in the tertiary industry decreased 0.4%. China's new home prices across 70 cities dropped 3.2% year-on-year in February 2026, following a 3.1% decline in the previous month. The latest data marked the 32nd consecutive month of contraction and the steepest drop since last June, underscoring Beijing's ongoing struggle to stabilize the prolonged property downturn, as policymakers have largely relied on measured, incremental support. Monthly, new home prices dipped 0.3%, after a 0.4% fall in the prior three months.

U.S. factory production increased marginally in February as manufacturing remained constrained by tariffs on imports, and the conflict in the Middle East could raise operating costs. Other data showed sentiment among single-family homebuilders nudging up in March. Manufacturing and the housing market have been hardest hit by higher interest rates and President Donald Trump's sweeping tariffs, with business leaders and builders saying the duties had increased costs. Trump has defended the tariffs, which have been struck down by the U.S. Supreme Court, as necessary to protect domestic manufacturing, though about 100,000 factory jobs have been lost since January 2025. Manufacturing output rose 0.2% last month after an upwardly revised 0.8% gain in January, the Federal Reserve said. Motor vehicle production increased 1.7% after surging 2.4% in January. The government reported last week that imports of capital goods rose to a record high, driven by computers and telecommunications equipment. Business spending on AI and data center construction is helping to support technology-related segments of manufacturing.

Stay Ahead in Markets with Kedia Advisory



Get Live Commodity & Equity Market Updates backed by in-depth research, data-driven insights, and expert analysis.

Why Kedia Advisory

- 👁️ Real-time market updates
- 👁️ Key levels & trend direction
- 👁️ Research-based market views
- 👁️ Trusted by active traders & investors

Visit: Kedia Advisory Website

www.kediaadvisory.com

CLICK HERE



SCAN ME



Kedia Stocks and Commodities Research Pvt Ltd

SEBI REGISTRATION NUMBER : INH000006156

Aadinath Commercial, Opp. Mumbai University, Vasant Valley Road, Khadakpada, Kalyan West

Investment in securities market are subject to market risks, read all the Related documents carefully before investing.



**Scan the QR to
connect with us**

**KEDIA ADVISORY**

KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD.

Mumbai. INDIA.

For more details, please contact Mobile: +91 9619551022

Email: info@kediaadvisory.com

SEBI REGISTRATION NUMBER - INH000006156

For more information or to subscribe for monthly updates

Visit www.kediaadvisory.com

This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.