

KEDIA ADVISORY



DAILY BASE METALS REPORT

10 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	1192.65	1199.30	1181.25	1193.45	-3.75
ZINC	31-Mar-26	324.05	327.30	323.15	325.20	-6.96
ALUMINIUM	31-Mar-26	345.00	350.90	335.05	335.95	-12.69
LEAD	31-Mar-26	188.50	188.90	187.90	188.20	-2.14

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-Mar-26	-0.31	-0.71	Long Liquidation
ZINC	31-Mar-26	0.42	-6.96	Short Covering
ALUMINIUM	31-Mar-26	-1.16	-12.69	Long Liquidation
LEAD	31-Mar-26	-0.45	-2.14	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	13012.00	13083.07	12992.00	13069.00	1.06
Lme Zinc	3335.08	3337.00	3323.55	3328.58	0.09
Lme Aluminium	3475.95	3479.45	3360.00	3384.45	-1.21
Lme Lead	1938.65	1939.20	1935.50	1937.05	0.34
Lme Nickel	17474.00	17679.50	17412.25	17579.00	1.11

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	60.00	Crudeoil / Natural Gas Ratio	30.26
Gold / Crudeoil Ratio	18.24	Crudeoil / Copper Ratio	7.36
Gold / Copper Ratio	134.32	Copper / Zinc Ratio	3.67
Silver / Crudeoil Ratio	30.40	Copper / Lead Ratio	6.34
Silver / Copper Ratio	223.86	Copper / Aluminium Ratio	3.55

Technical Snapshot



SELL ALUMINIUM MAR @ 337 SL 340 TGT 334-332. MCX

Observations

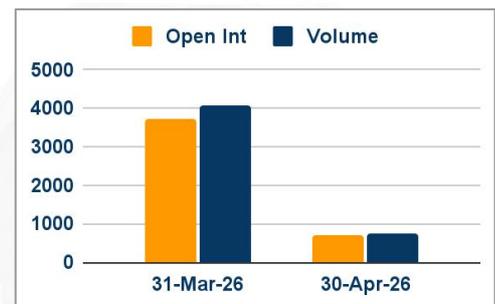
Aluminium trading range for the day is 324.7-356.5.

Aluminium dropped on profit booking after prices rallied as escalating Middle East hostilities disrupted supply.

London metals exchange aluminum spread trades are seeing the largest backwardation since 2022, indicating market tightness.

LME aluminium inventories slipped by 2,250 tons to 456,875 tons, the lowest since July 2025

OI & Volume



Spread

Commodity	Spread
ALUMINIUM APR-MAR	2.90
ALUMINI APR-MAR	3.35

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-Mar-26	335.95	356.50	346.20	340.60	330.30	324.70
ALUMINIUM	30-Apr-26	338.85	361.40	350.10	343.40	332.10	325.40
ALUMINI	31-Mar-26	336.15	357.50	346.90	341.10	330.50	324.70
ALUMINI	30-Apr-26	339.50	360.40	350.00	344.50	334.10	328.60
Lme Aluminium		3384.45	3527.45	3456.00	3408.00	3336.55	3288.55

Technical Snapshot



SELL COPPER MAR @ 1200 SL 1210 TGT 1190-1180. MCX

Observations

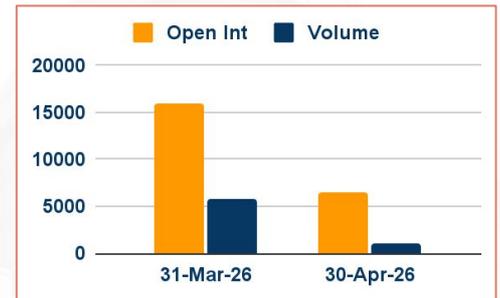
Copper trading range for the day is 1173.2-1209.4.

Copper prices came under pressure due to high London Metal Exchange inventories

Chile, exported \$4.7 billion of the copper in February, up 16.3% from the same month a year earlier.

Citi said it turns bullish on copper in the near term and expects prices to rise to \$14,000 a ton within the next three months.

OI & Volume



Spread

Commodity	Spread
COPPER APR-MAR	21.40

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-Mar-26	1193.45	1209.40	1201.40	1191.30	1183.30	1173.20
COPPER	30-Apr-26	1214.85	1228.80	1221.90	1212.20	1205.30	1195.60
Lme Copper		13069.00	13139.07	13104.00	13048.00	13012.93	12956.93

Technical Snapshot



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

Observations

Zinc trading range for the day is 321-329.4.

Zinc gains as low inventories and mine closures, delays underpinned prices.

China's central bank vows flexible, efficient cuts in reserve ratio, rates in 2026

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

OI & Volume



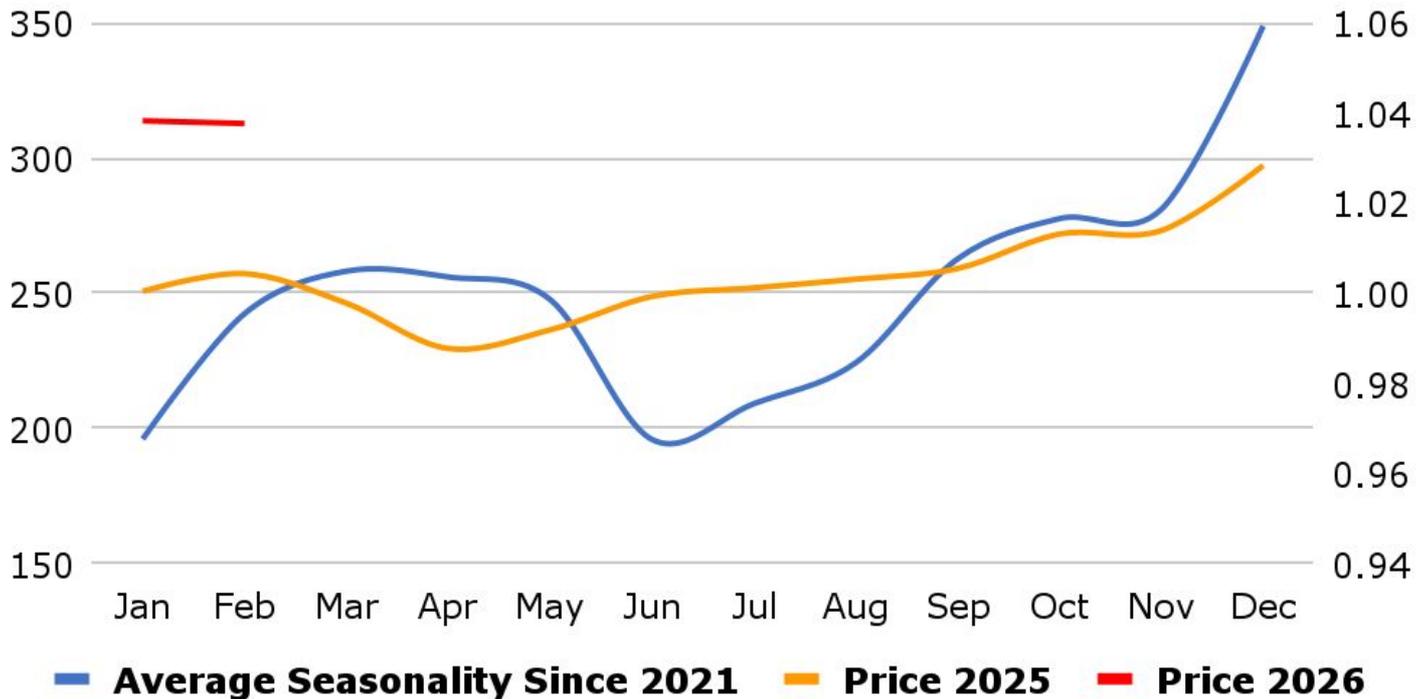
Spread

Commodity	Spread
ZINC APR-MAR	2.40
ZINCMINI APR-MAR	2.15

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-Mar-26	325.20	329.40	327.30	325.20	323.10	321.00
ZINC	30-Apr-26	327.60	331.60	329.60	327.40	325.40	323.20
ZINCMINI	31-Mar-26	325.55	330.00	327.80	325.40	323.20	320.80
ZINCMINI	30-Apr-26	327.70	331.40	329.60	327.50	325.70	323.60
Lme Zinc		3328.58	3343.45	3336.45	3330.00	3323.00	3316.55

MCX Aluminium Seasonality



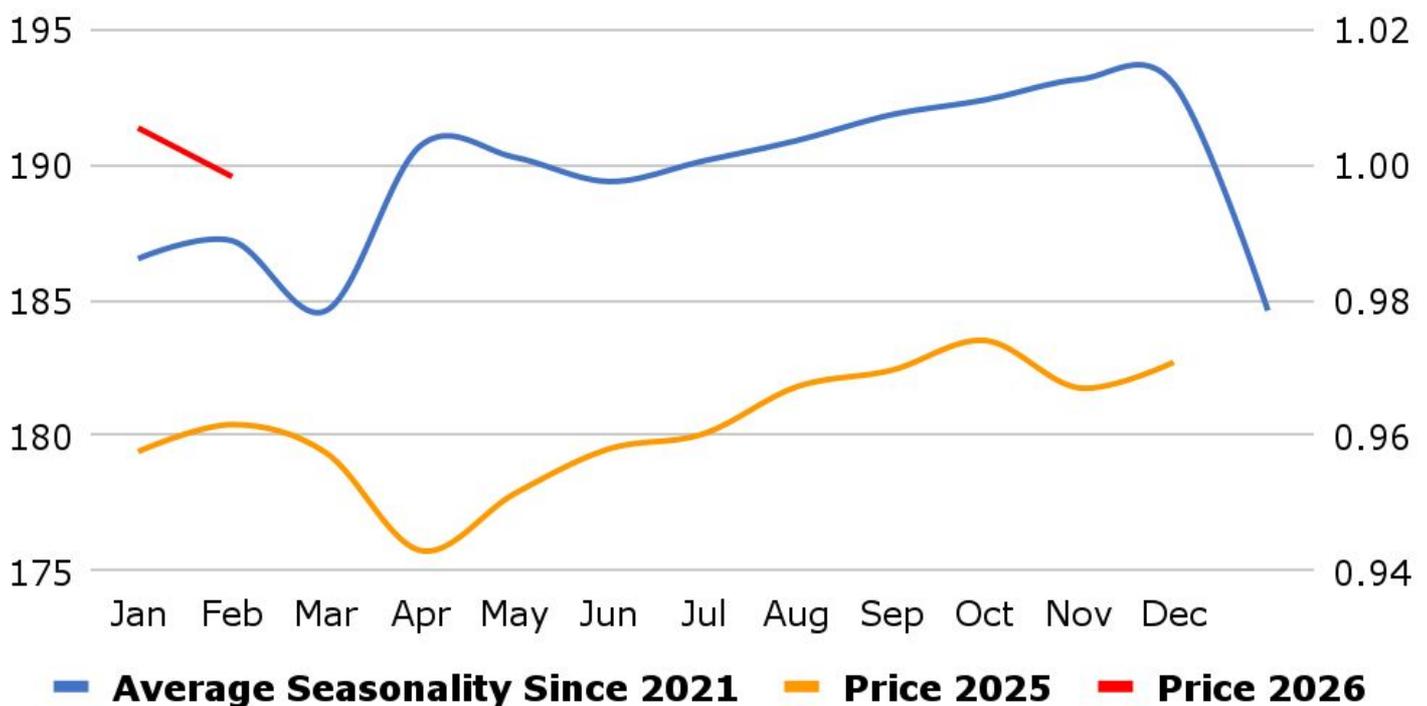
MCX Copper Seasonality



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

China's annual inflation jumped to 1.3% in February 2026 from 0.2% in January, marking the highest print since January 2023 and topping market expectations of 0.8%. The increase largely reflected the impact of the Lunar New Year, which fell in mid-February this year. China's food prices rose 1.7% year on year in February 2026, reversing a 0.7% decline in the previous month and marking the fastest increase since October 2024, largely driven by stronger demand during the Spring Festival holiday. Festive consumption typically boosts purchases of fresh produce and meat, leading to a temporary pickup in food inflation. China's producer prices fell 0.9% year-on-year in February 2026, easing from a 1.4% decline in January and better than market expectations of a 1.1% drop. It marked the mildest decline since July 2024, buoyed by stronger prices in advanced and emerging sectors and by capacity management in key industries. Chinese Premier Li Qiang said that Beijing's aim for "an appropriate rebound" in prices is one of the key considerations for monetary policy. On a monthly basis, producer prices stood at 0.4%, unchanged from January.

Japan's bank lending rose 4.5% year-on-year in February 2026, up from a downwardly revised 4.4% in January, marking the fastest growth since April 2021 and exceeding market expectations of 4.4%. Total outstanding loans across major, regional, and shinkin banks reached ¥663.8 trillion. Major banks led the expansion with a 5.7% increase, followed by regional banks at 4.3%. Shinkin banks, local cooperative lenders serving small businesses and communities, saw a more modest 1.5% rise, reflecting weaker credit demand in certain segments of the economy. Japan's current account surplus jumped to JPY 942.6 billion in January 2026 from JPY 344.6 billion in the same month a year earlier, though it came in slightly below market forecasts of JPY 960 billion. The improvement was largely driven by a sharp narrowing in the goods account deficit, which shrank to JPY 600.4 billion from JPY 2,934.0 billion a year earlier, as exports surged 20.5% while imports declined 7.7%, reflecting softer energy import costs and resilient external demand. The primary income surplus, mainly earnings from overseas investments, fell to JPY 2,746.6 billion from JPY 3,520.0 billion, while the secondary income deficit widened slightly to JPY 489.3 billion from JPY 440.8 billion.

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