KEDIA ADVISORY

DAILY BASE METALS REPORT

24 February 2026

Kedia Stocks and Commodities Research Pvt. Ltd.

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Daily Base Metals Update

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24 February 2026

MCX Base Metals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	27-Feb-26	1174.25	1178.95	1162.00	1168.45	0.30
ZINC	27-Feb-26	326.95	329.45	326.50	327.00	-41.72
ALUMINIUM	27-Feb-26	308.05	309.95	305.80	306.80	-26.91
LEAD	27-Feb-26	187.80	188.95	186.80	187.35	-25.75

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	27-Feb-26	0.03	-9.48	Short Covering
ZINC	27-Feb-26	0.21	-41.72	Short Covering
ALUMINIUM	27-Feb-26	-0.15	-26.91	Long Liquidation
LEAD	27-Feb-26	-0.21	-25.75	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	13041.50	13110.00	13005.00	13068.30	1.71
Lme Zinc	3399.25	3413.60	3388.55	3409.35	1.82
Lme Aluminium	3101.95	3118.00	3084.95	3092.75	-0.29
Lme Lead	1972.75	1979.00	1966.15	1971.95	0.89
Lme Nickel	17382.50	17704.13	17382.50	17630.25	2.22

Ratio Update

Ratio	Price
Gold / Silver Ratio	60.90
Gold / Crudeoil Ratio	26.73
Gold / Copper Ratio	138.30
Silver / Crudeoil Ratio	43.89
Silver / Copper Ratio	227.08

Ratio	Price
Crudeoil / Natural Gas Ratio	22.20
Crudeoil / Copper Ratio	5.17
Copper / Zinc Ratio	3.57
Copper / Lead Ratio	6.24
Copper / Aluminium Ratio	3.81

Aluminium

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Technical Snapshot

BUY ALUMINIUM FEB @ 306 SL 304 TGT 308-310. MCX

Observations

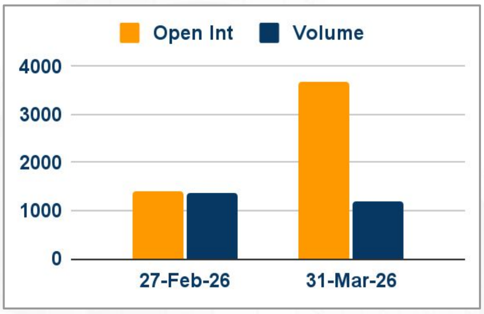
Aluminium trading range for the day is 303.4-311.6.

Aluminium dropped as global primary aluminium output in January rose 1.3% year on year to 6.317 million tonnes.

JP Morgan: Sees 230kt deficit in aluminium market in 2026

JP Morgan: See aluminum prices averaging $3,200/mt in 2Q26 and remaining largely supported over 2H26 too

OI & Volume



Spread

Commodity	Spread
ALUMINIUM MAR-FEB	4.95
ALUMINI MAR-FEB	5.55

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	27-Feb-26	306.80	311.60	309.20	307.50	305.10	303.40
ALUMINIUM	31-Mar-26	311.75	314.50	313.20	312.20	310.90	309.90
ALUMINI	27-Feb-26	306.85	309.40	308.10	307.20	305.90	305.00
ALUMINI	31-Mar-26	312.40	314.50	313.40	312.70	311.60	310.90
Lme Aluminium		3092.75	3132.05	3113.05	3099.00	3080.00	3065.95

Copper

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Technical Snapshot

BUY COPPER FEB @ 1160 SL 1150 TGT 1175-1185. MCX

Observations

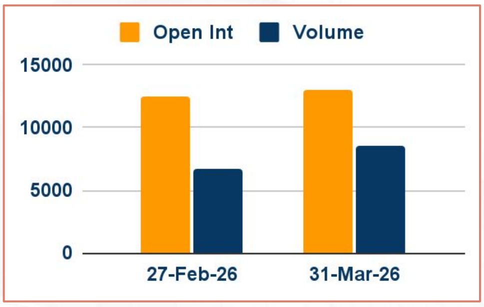
Copper trading range for the day is 1152.9-1186.7.

Copper settled flat as inventories extended their rise and investors puzzled over the future of U.S. tariffs.

COMEX copper speculators cut net long position by 1,570 contracts to 52,700 in week to February 17 - CFTC

JP Morgan forecasts 130kt copper deficit for 2026

OI & Volume



Spread

Commodity	Spread
COPPER MAR-FEB	28.80

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	27-Feb-26	1168.45	1186.70	1177.60	1169.80	1160.70	1152.90
COPPER	31-Mar-26	1197.25	1213.40	1205.30	1198.40	1190.30	1183.40
Lme Copper		13068.30	13166.00	13117.00	13061.00	13012.00	12956.00

Zinc

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Technical Snapshot

BUY ZINC FEB @ 326 SL 323 TGT 329-332. MCX

Observations

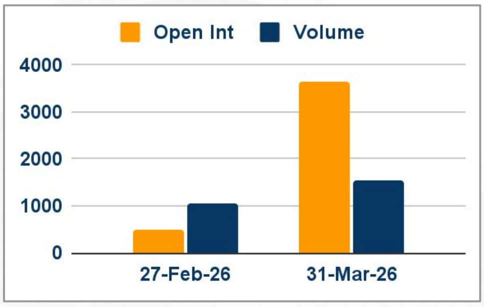
Zinc trading range for the day is 324.8-330.6.

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

Refined zinc production was on track to fall 2% last year, despite the 6.3% jump in mined output.

China's economy is stable but faces challenges such as imbalance in supply and demand, the People's Bank of China said.

OI & Volume

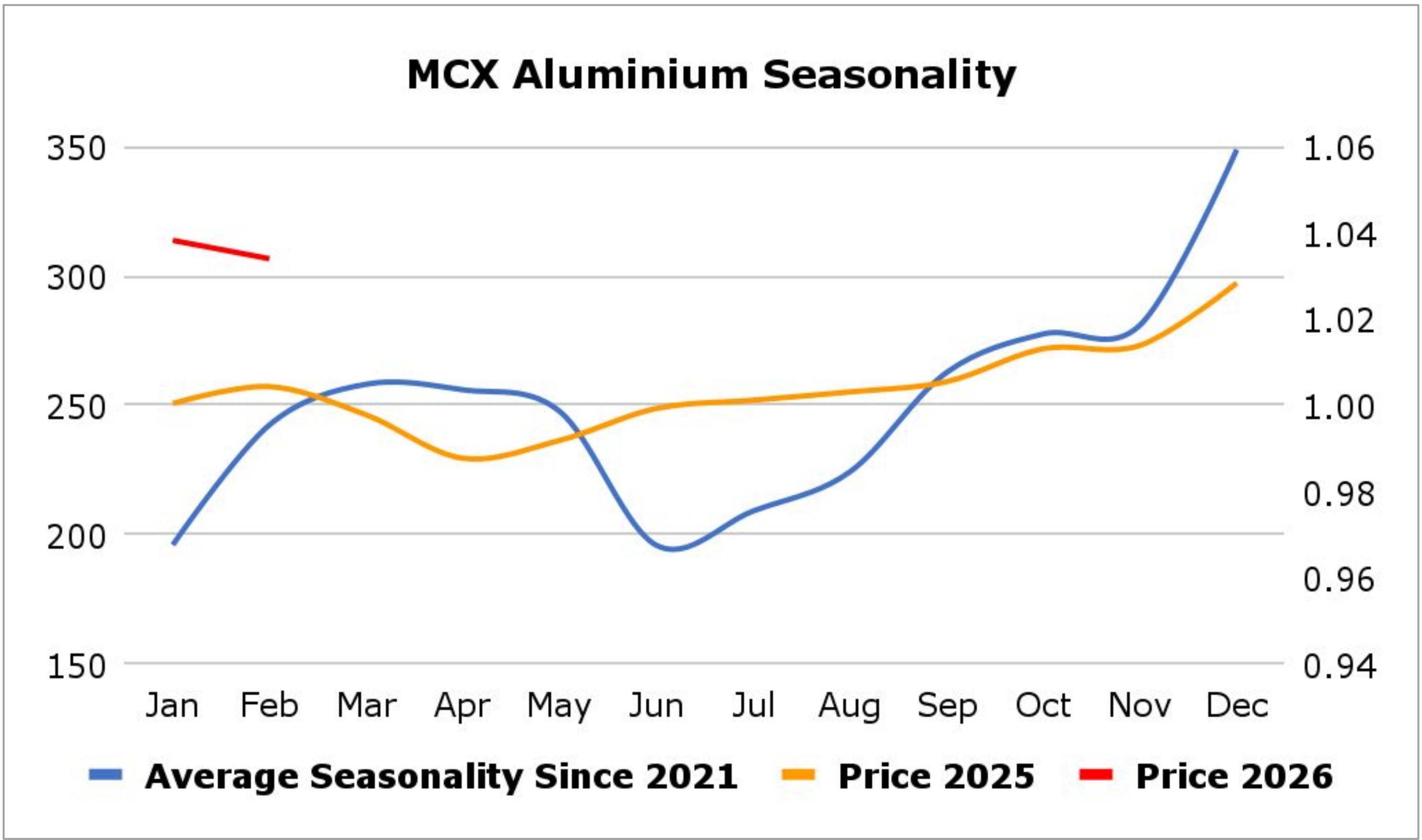


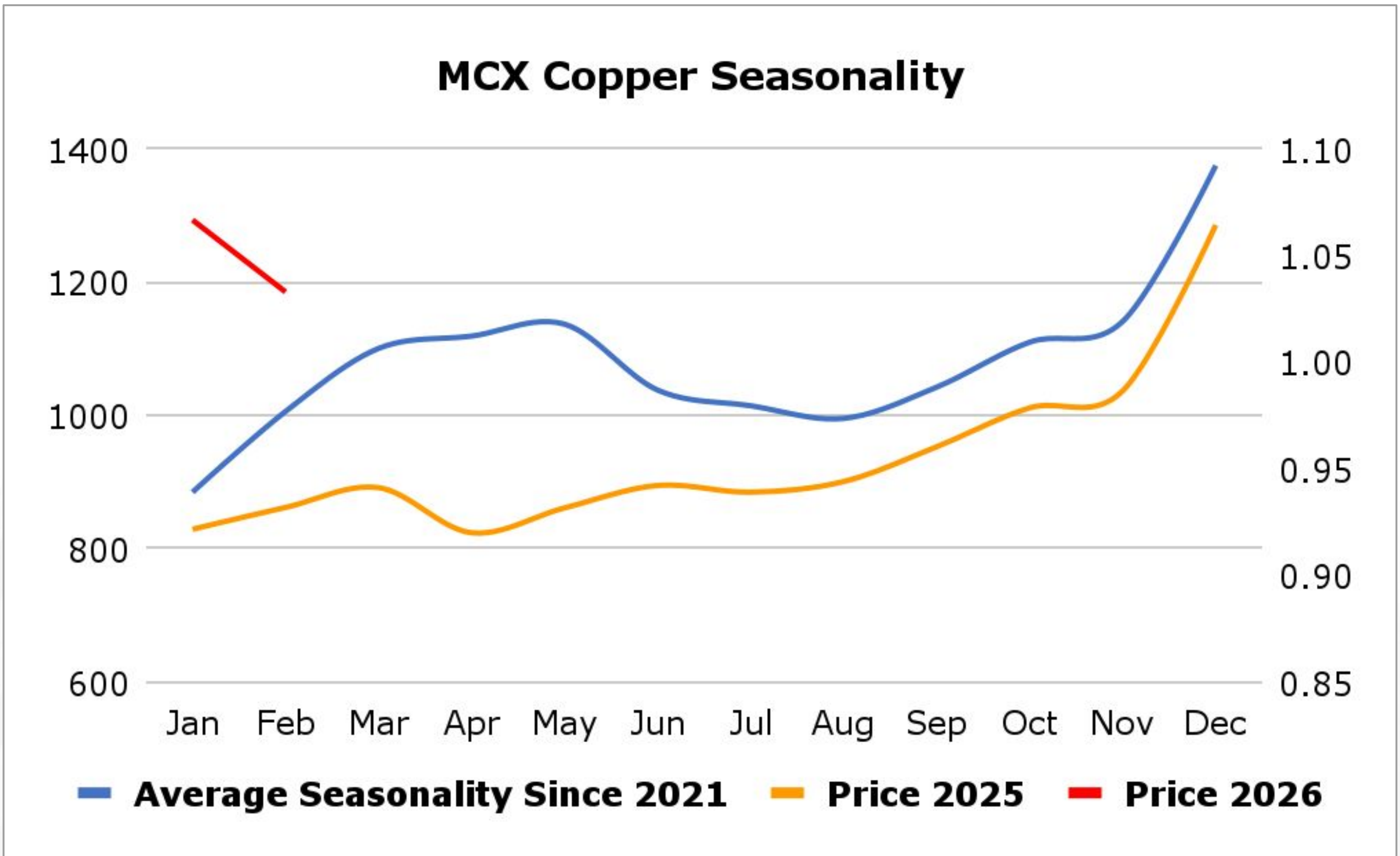
Spread

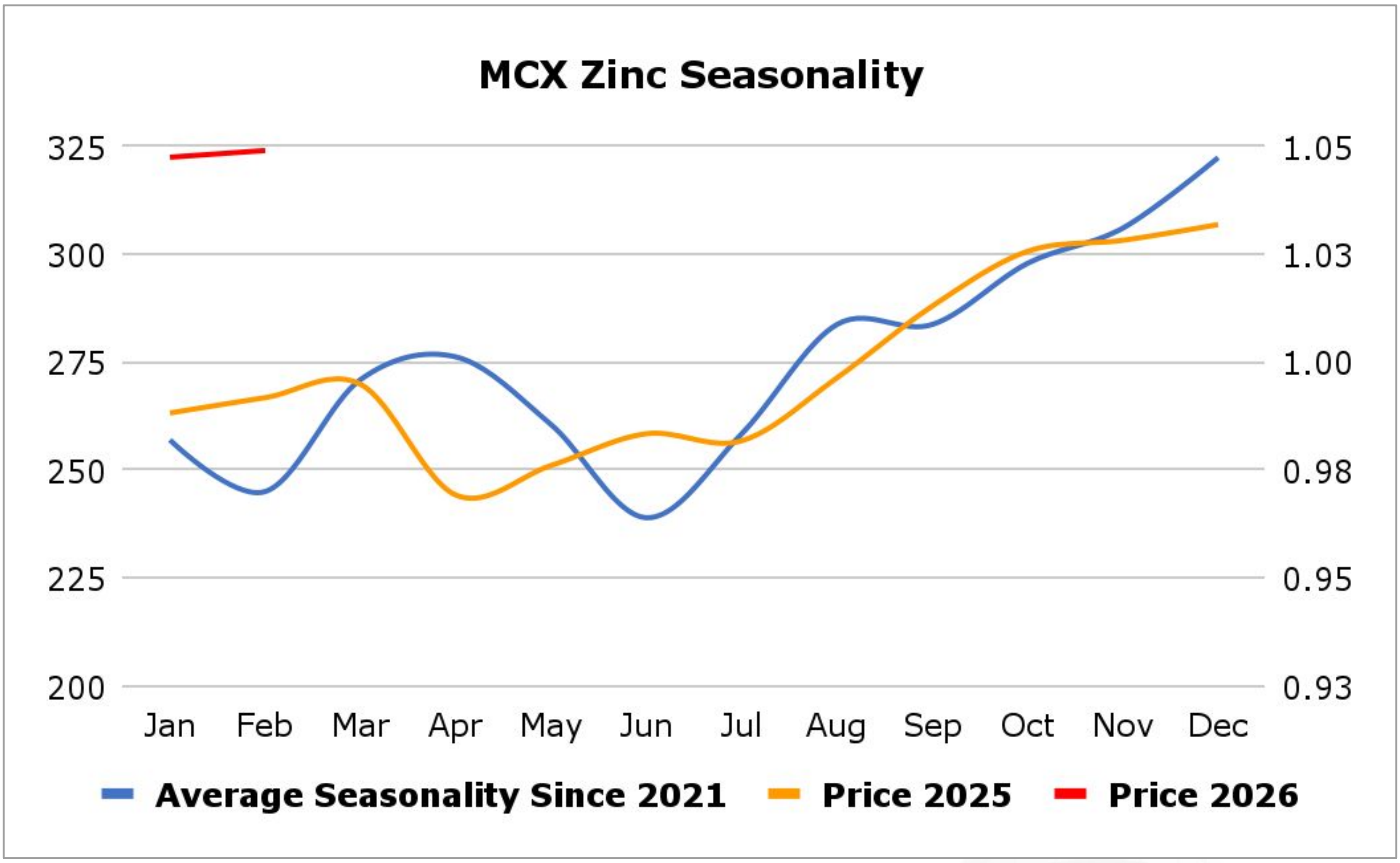
Commodity	Spread
ZINC MAR-FEB	-0.80
ZINCMINI MAR-FEB	-1.05

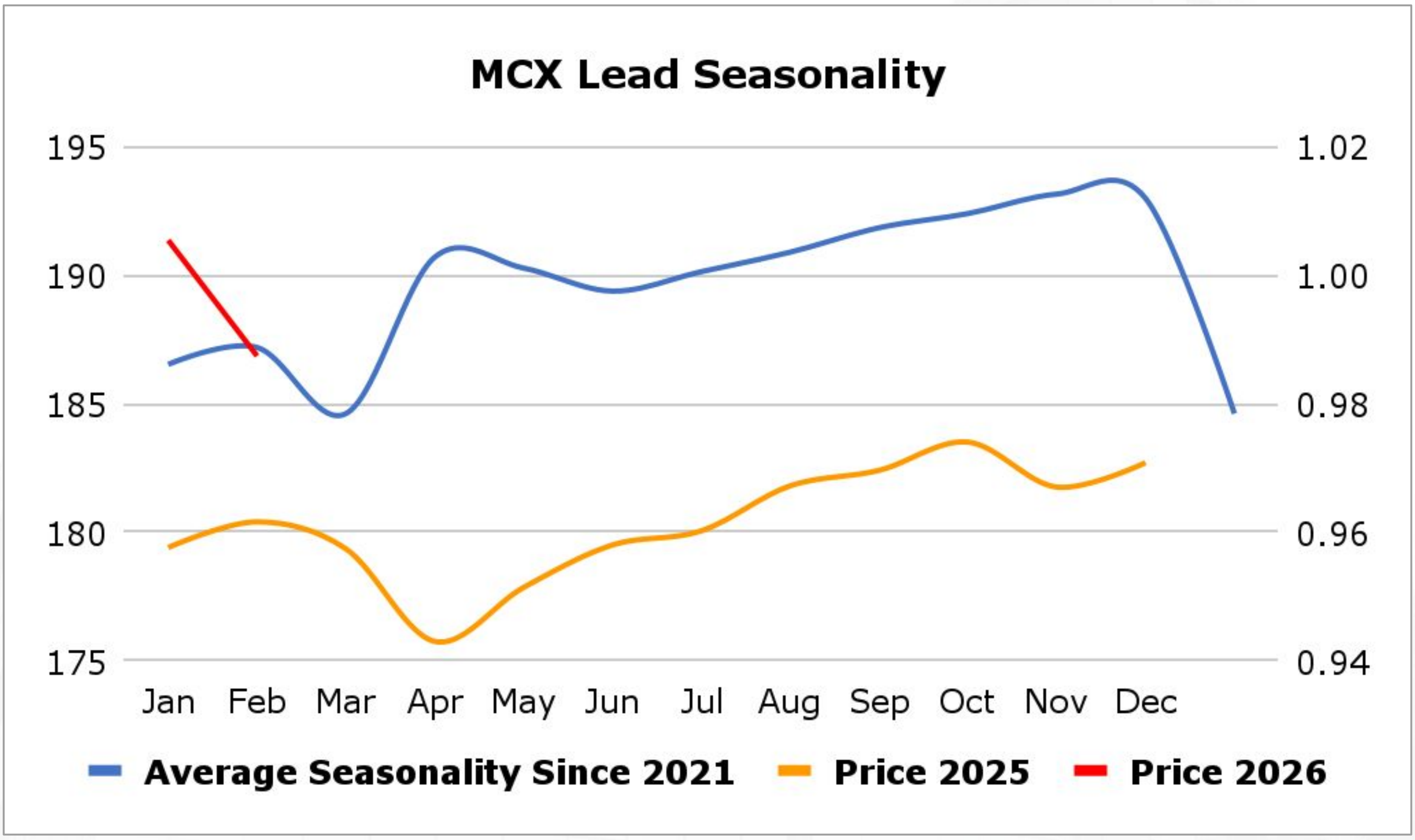
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	27-Feb-26	327.00	330.60	328.90	327.70	326.00	324.80
ZINC	31-Mar-26	326.20	330.40	328.40	327.20	325.20	324.00
ZINCMINI	27-Feb-26	327.35	330.90	329.20	327.70	326.00	324.50
ZINCMINI	31-Mar-26	326.30	330.40	328.40	327.10	325.10	323.80
Lme Zinc		3409.35	3429.05	3419.45	3404.00	3394.40	3378.95


MCX Aluminium Seasonality
350
300
250
200
150
1.06
1.04
1.02
1.00
0.98
0.96
0.94
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Average Seasonality Since 2021
Price 2025
Price 2026


MCX Copper Seasonality
1400
1200
1000
800
600
1.10
1.05
1.00
0.95
0.90
0.85
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Average Seasonality Since 2021
Price 2025
Price 2026


MCX Zinc Seasonality
325
300
275
250
225
200
1.05
1.03
1.00
0.98
0.95
0.93
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Average Seasonality Since 2021
Price 2025
Price 2026


MCX Lead Seasonality
195
190
185
180
175
1.02
1.00
0.98
0.96
0.94
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Average Seasonality Since 2021
Price 2025
Price 2026

Weekly Economic Data

Date	Curr.	Data	Date	Curr.	Data
Feb 23	EUR	German ifo Business Climate	Feb 26	EUR	ECB President Lagarde Speaks
Feb 23	EUR	Belgian NBB Business Climate	Feb 26	EUR	M3 Money Supply y/y
Feb 23	USD	Factory Orders m/m	Feb 26	EUR	Private Loans y/y
Feb 24	USD	HPI m/m	Feb 26	USD	Unemployment Claims
Feb 24	USD	S&P/CS Composite-20 HPI y/y	Feb 26	USD	Natural Gas Storage
Feb 24	USD	CB Consumer Confidence	Feb 27	EUR	French Consumer Spending m/m
Feb 24	USD	Richmond Manufacturing Index	Feb 27	EUR	French Final Private Payrolls q/q
Feb 24	USD	Final Wholesale Inventories m/m	Feb 27	EUR	French Prelim CPI m/m
Feb 25	USD	President Trump Speaks	Feb 27	EUR	French Prelim GDP q/q
Feb 25	EUR	German Final GDP q/q	Feb 27	EUR	Spanish Flash CPI y/y
Feb 25	EUR	German GfK Consumer Climate	Feb 27	EUR	German Unemployment Change
Feb 25	EUR	Final Core CPI y/y	Feb 27	USD	Core PPI m/m
Feb 25	EUR	Final CPI y/y	Feb 27	USD	PPI m/m

News you can Use

The S&P Global UK Manufacturing PMI rose to 52.0 in February 2026 from 51.8, beating expectations of 51.5, according to a preliminary estimate. The reading signaled the strongest expansion since August 2024, with output increasing at the fastest pace in 17 months. New orders grew more quickly, supported by the sharpest rise in export demand in four-and-a-half years, with firms citing stronger sales to the US, Europe, and Asia. The S&P Global Flash UK Services PMI edged down to 53.9 in February 2026 from 54 in January, but above forecasts of 53.5, flash estimates showed. Services activity extended its expansion to ten months, with growth remaining broadly in line with January's five-month peak. New orders rose further amid a sustained recovery in domestic demand, despite fragile economic conditions. Demand from abroad increased only modestly, with a number of firms noting subdued sales to EU markets. The UK S&P Global Composite PMI rose to 53.9 in February of 2026 from 53.7 in the previous month, ahead of market expectations of 53.3 for the highest reading since April of 2024, according to a preliminary estimate.

The HCOB Flash Eurozone Manufacturing PMI increased to 50.8 in February 2026 from 49.5 in January, beating forecasts of 50. The reading pointed to the strongest improvement in manufacturing business conditions since June 2022, with the rise in production being the sharpest since August 2025 and new orders increasing for the first time in six months, and at the fastest pace in almost four years. On the other hand, manufacturing staffing levels continued to fall, input costs rose at the fastest pace since December 2022 and selling prices also accelerated. The HCOB Eurozone Services PMI rose to 51.8 in February 2026 from 51.6 in January, a two-month high, signaling continued but modest expansion in the services sector. Markets were expecting a slightly higher reading of 51.9. Growth was supported by ongoing activity gains, although new business increased at a slower pace, pointing to softer demand momentum. Employment levels were unchanged, ending a five-year streak of job creation as firms paused hiring. The HCOB Eurozone Composite PMI rose to 51.9 in February 2026 from 51.3, beating expectations of 51.5, according to a preliminary estimate.

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