

KEDIA ADVISORY



# DAILY BASE METALS REPORT

18 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 | 1181.95 | 1187.00 | 1173.00 | 1176.50 | -0.41    |
| ZINC      | 31-Mar-26 | 323.20  | 323.95  | 318.35  | 319.30  | -1.11    |
| ALUMINIUM | 31-Mar-26 | 343.00  | 346.95  | 340.40  | 340.90  | -0.44    |
| LEAD      | 31-Mar-26 | 187.20  | 188.40  | 187.20  | 187.95  | 0.64     |

### Open Interest Update

| Commodity | Expiry    | % Change | % Oi Change | Oi Status        |
|-----------|-----------|----------|-------------|------------------|
| COPPER    | 31-Mar-26 | -0.41    | -1.93       | Long Liquidation |
| ZINC      | 31-Mar-26 | -1.11    | -8.76       | Long Liquidation |
| ALUMINIUM | 31-Mar-26 | -0.44    | -13.18      | Long Liquidation |
| LEAD      | 31-Mar-26 | 0.64     | -4.26       | Short Covering   |

### International Update

| Commodity     | Open     | High     | Low      | Close    | % Change |
|---------------|----------|----------|----------|----------|----------|
| Lme Copper    | 12778.29 | 12803.05 | 12728.25 | 12764.98 | 0.00     |
| Lme Zinc      | 3222.38  | 3228.45  | 3207.60  | 3210.80  | -0.65    |
| Lme Aluminium | 3410.00  | 3426.55  | 3360.20  | 3369.60  | -0.64    |
| Lme Lead      | 1926.58  | 1938.75  | 1926.58  | 1936.95  | 0.47     |
| Lme Nickel    | 17192.63 | 17274.75 | 17160.75 | 17165.25 | -0.42    |

### Ratio Update

| Ratio                   | Price  | Ratio                        | Price |
|-------------------------|--------|------------------------------|-------|
| Gold / Silver Ratio     | 61.63  | Crudeoil / Natural Gas Ratio | 31.58 |
| Gold / Crudeoil Ratio   | 17.58  | Crudeoil / Copper Ratio      | 7.54  |
| Gold / Copper Ratio     | 132.58 | Copper / Zinc Ratio          | 3.68  |
| Silver / Crudeoil Ratio | 28.53  | Copper / Lead Ratio          | 6.26  |
| Silver / Copper Ratio   | 215.14 | Copper / Aluminium Ratio     | 3.45  |

## Technical Snapshot



**SELL ALUMINIUM MAR @ 342 SL 345 TGT 339-337. MCX**

### Observations

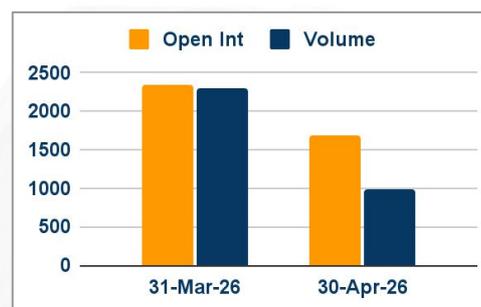
Aluminium trading range for the day is 336.3-349.3.

Aluminium dropped as China aluminium production up 3.0 % to 7.53 mln metric tons in Jan – Feb

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

LME aluminium at 440,300 mt, down by 0.56% from previous day and down by 2.66% over the past week.

### OI & Volume



### Spread

| Commodity         | Spread |
|-------------------|--------|
| ALUMINIUM APR-MAR | 3.70   |
| ALUMINI APR-MAR   | 3.95   |

### Trading Levels

| Commodity     | Expiry    | Close   | R2      | R1      | PP      | S1      | S2      |
|---------------|-----------|---------|---------|---------|---------|---------|---------|
| ALUMINIUM     | 31-Mar-26 | 340.90  | 349.30  | 345.20  | 342.80  | 338.70  | 336.30  |
| ALUMINIUM     | 30-Apr-26 | 344.60  | 352.60  | 348.70  | 346.40  | 342.50  | 340.20  |
| ALUMINI       | 31-Mar-26 | 341.15  | 348.70  | 344.90  | 342.80  | 339.00  | 336.90  |
| ALUMINI       | 30-Apr-26 | 345.10  | 353.30  | 349.30  | 346.70  | 342.70  | 340.10  |
| Lme Aluminium |           | 3369.60 | 3451.35 | 3409.80 | 3385.00 | 3343.45 | 3318.65 |

## Technical Snapshot



**SELL COPPER MAR @ 1182 SL 1190 TGT 1172-1162. MCX**

### Observations

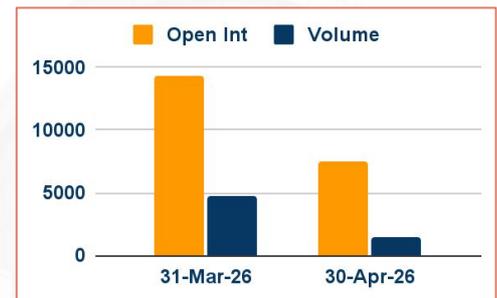
Copper trading range for the day is 1164.8-1192.8.

Copper dipped as London Metal Exchange inventories climbed to their highest in 6-1/2 years.

Copper stocks in LME warehouses rose to 330,375 tons, the most since late August 2019.

The cash LME copper contract was at a steep \$102 a ton discount to the three-month forward, indicating no shortage of metal.

### OI & Volume



### Spread

| Commodity      | Spread |
|----------------|--------|
| COPPER APR-MAR | 19.45  |

### Trading Levels

| Commodity  | Expiry    | Close    | R2       | R1       | PP       | S1       | S2       |
|------------|-----------|----------|----------|----------|----------|----------|----------|
| COPPER     | 31-Mar-26 | 1176.50  | 1192.80  | 1184.60  | 1178.80  | 1170.60  | 1164.80  |
| COPPER     | 30-Apr-26 | 1195.95  | 1212.50  | 1204.20  | 1198.60  | 1190.30  | 1184.70  |
| Lme Copper |           | 12764.98 | 12839.80 | 12801.75 | 12765.00 | 12726.95 | 12690.20 |

## Technical Snapshot



**SELL ZINC MAR @ 320 SL 323 TGT 317-315. MCX**

### Observations

Zinc trading range for the day is 314.9-326.1.

Zinc dropped as 21,625 tons of deliveries into Singapore took LME zinc stocks to their highest since July.

Pressure also seen as surging oil prices due to the conflict in the Middle East fuelled fears about inflation and global growth prospects.

China's industrial output rose 6.3% year-on-year in January-February and fixed asset investment rose 1.8%.

### OI & Volume



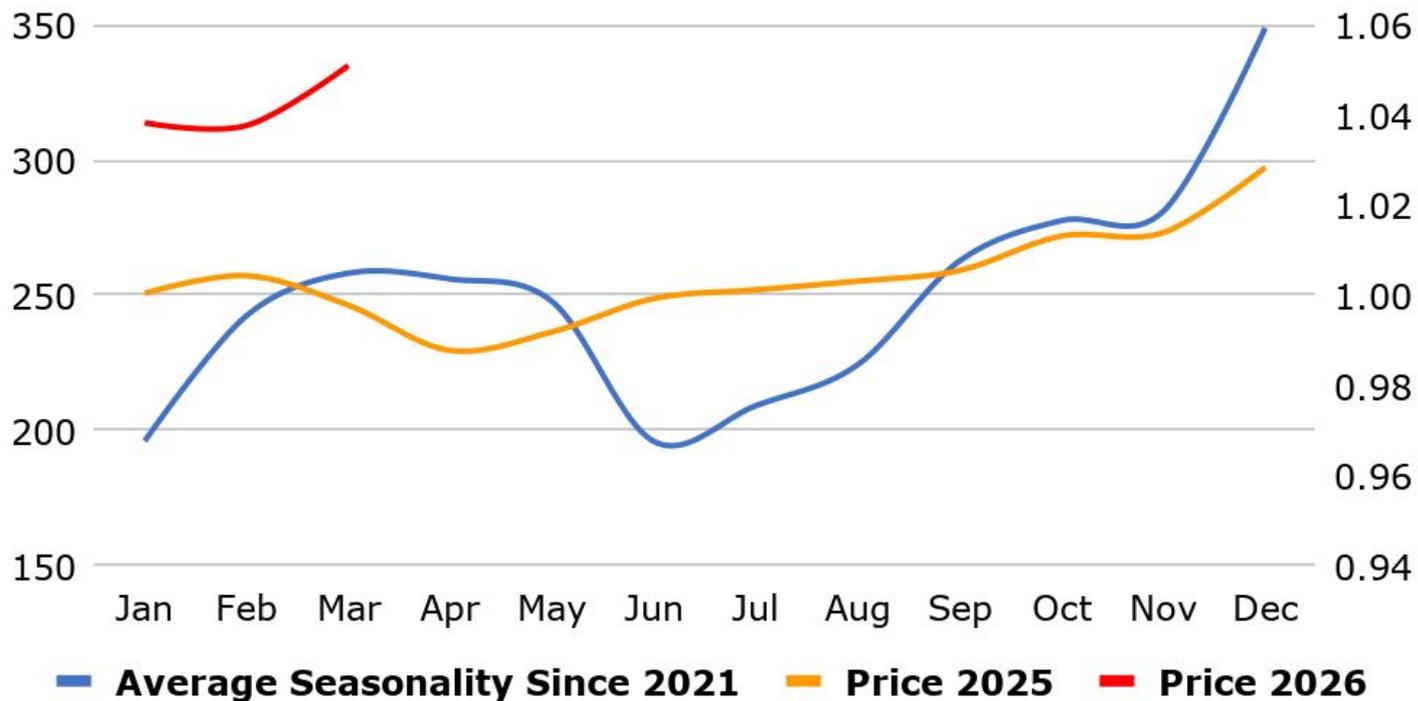
### Spread

| Commodity        | Spread |
|------------------|--------|
| ZINC APR-MAR     | 3.20   |
| ZINCMINI APR-MAR | 2.70   |

### Trading Levels

| Commodity | Expiry    | Close   | R2      | R1      | PP      | S1      | S2      |
|-----------|-----------|---------|---------|---------|---------|---------|---------|
| ZINC      | 31-Mar-26 | 319.30  | 326.10  | 322.70  | 320.50  | 317.10  | 314.90  |
| ZINC      | 30-Apr-26 | 322.50  | 329.20  | 325.90  | 323.60  | 320.30  | 318.00  |
| ZINCMINI  | 31-Mar-26 | 319.75  | 326.30  | 323.00  | 321.00  | 317.70  | 315.70  |
| ZINCMINI  | 30-Apr-26 | 322.45  | 329.30  | 325.90  | 323.60  | 320.20  | 317.90  |
| Lme Zinc  |           | 3210.80 | 3236.85 | 3224.40 | 3216.00 | 3203.55 | 3195.15 |

### MCX Aluminium Seasonality



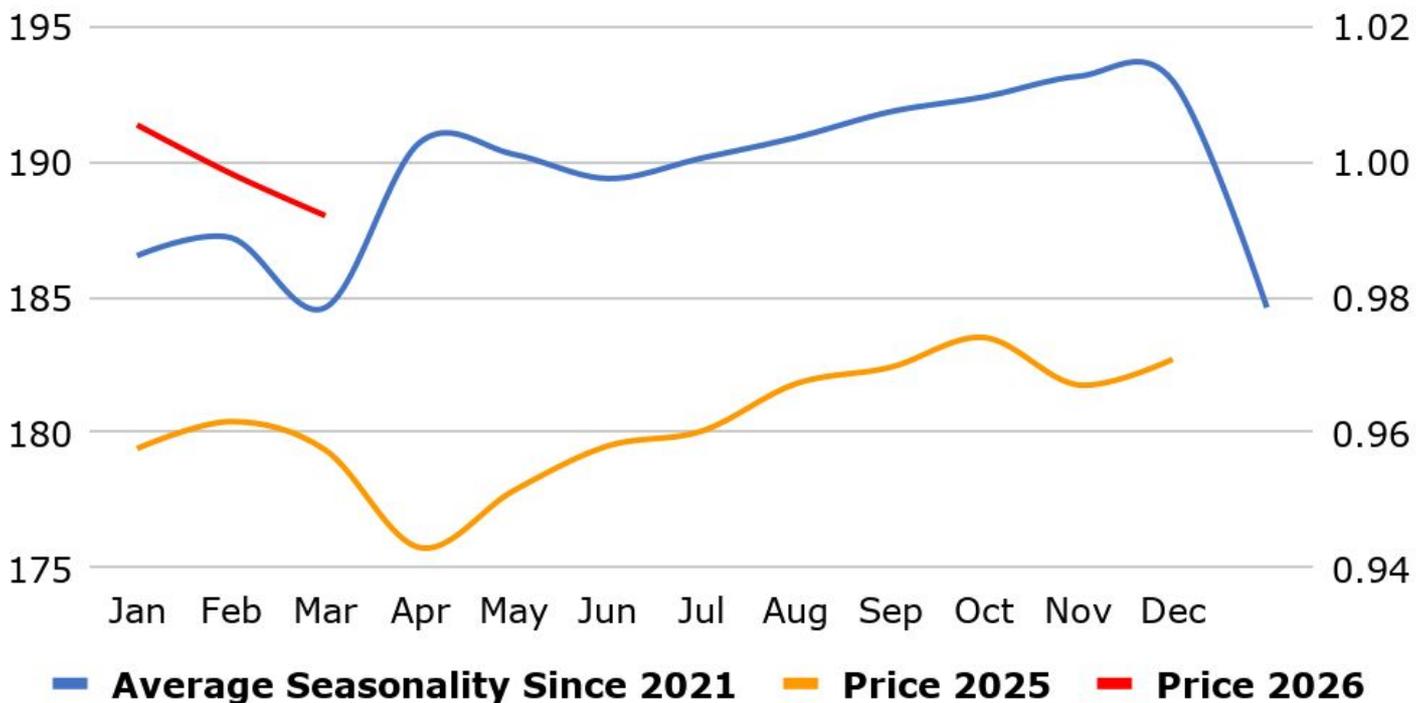
### MCX Copper Seasonality



### 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.

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