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MARKET ANALYSIS

Base Metals Price Move - 24th Nov to 28th Nov 2025

| Commodity | Exchange | Contract | High | Low | Close | PCP | Change | % Change |
|-----------|------------------|-------------|---------|--------|--------|---------|--------|----------|
| Copper | LME (USD/ Tonne) | 3-M Forward | 11210.5 | 10743 | 11189 | 10777.5 | 411.5 | 3.82% |
| | MCX (Rs/Kg) | 31-Dec-25 | 1043.2 | 1006.4 | 1036.4 | 1011.8 | 24.6 | 2.43% |
| Lead | LME (USD/ Tonne) | 3-M Forward | 1997 | 1973.5 | 1980.5 | 1985.5 | -5 | -0.25% |
| | MCX (Rs/Kg) | 31-Dec-25 | 182.45 | 180.7 | 181.7 | 181 | 0.7 | 0.39% |
| Zinc | LME (USD/ Tonne) | 3-M Forward | 3060.5 | 2983.5 | 3055.5 | 2989 | 66.5 | 2.22% |
| | MCX (Rs/Kg) | 31-Dec-25 | 303.5 | 295.7 | 303.15 | 298.25 | 4.9 | 1.64% |
| Aluminium | LME (USD/ Tonne) | 3-M Forward | 2879.5 | 2791 | 2868 | 2786 | 82 | 2.94% |
| | MCX (Rs/Kg) | 31-Dec-25 | 273.95 | 267.1 | 273.05 | 268.75 | 4.3 | 1.60% |
| Nickel | LME (USD/ Tonne) | 3-M Forward | 14930 | 14545 | 14829 | 14455 | 374 | 2.59% |
| | MCX (Rs/Kg) | 31-Dec-25 | 1340.2 | 1302.5 | 1340.2 | 1304.3 | 35.9 | 2.75% |

Source - Bloomberg

Base metals settled on a solid footing, buoyed by a softer dollar and tightening supply conditions.

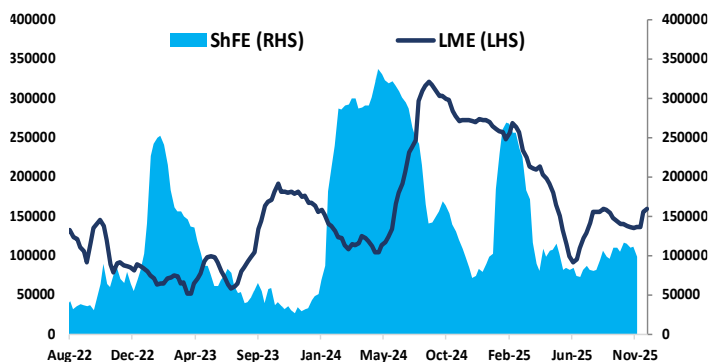
Copper– Copper wrapped up the week on a firm note, rising over 3% to settle near \$11,189/ton, rebounding toward last month's highs after two weeks of consolidation. The move was largely driven by tightening fundamentals, as multiple mine disruptions, including halted output at Grasberg and slower recovery in Chile and Peru, reinforced expectations of restricted supply into next year. The tightening backdrop was further underscored by Codelco's record-high 2026 premium proposal of \$330–\$350/ton, a sharp jump from last year's \$89, signalling shifting trade flows and growing competition for available refined metal. Meanwhile, rising expectations of a U.S. rate cut in December helped ease dollar pressures and supported sentiment across industrial metals. However, despite strong supply-side support, demand signals remain uneven, particularly from China where the property downturn and softer grid spending continue to weigh on near-term consumption trends. Heading into the new week, market direction is likely to hinge on macro cues and policy signals. U.S. economic data and clarity on the Fed's December policy stance will be key for dollar direction and risk appetite, while any concrete stimulus steps from Beijing, especially around real estate and infrastructure, could prove pivotal for demand sentiment. With supply constraints acting as a firm floor yet demand softness might cap aggressive upside. Trading range for the week is ₹1018 – ₹1,075.

Aluminium– Aluminium closed the week on a firmer footing, climbing nearly 3% to around \$2,868/ton after rebounding from multi-week low. The recovery was helped by an improved macro backdrop, as dovish signals from U.S. Federal Reserve officials revived expectations of further rate cuts, while China hinted at additional economic support measures to stabilise its property sector. These developments helped restore risk appetite after an initially cautious start to the week. Fundamentally, tightening supply conditions continued to underpin sentiment. China reiterated its cap on smelting capacity near 45 million tons, while delays to planned Indonesian projects and disruptions at Iceland's smelter reinforced concerns of slower refined output growth. Closure plans at Alcoa's Kwinana alumina refinery and Norsk Hydro's decision to shut select European extrusion plants added to the tightening narrative. Still, demand signals remained uneven, with China's private-sector manufacturing PMI slipping back into contraction and the property downturn deepening, highlighted by renewed financial stress at developer Vanke. This week, aluminium's trajectory will depend more on macro direction than near-term supply dynamics. Any concrete stimulus measures from Beijing or stronger conviction around a December U.S. rate cut could help extend the recent recovery, particularly with structural supply tightness still intact. However, subdued Chinese demand, weak factory activity and broader economic uncertainty may limit aggressive upside. Trading range for the week is 267 - 280.

| Weekly Stock Change | | | LME Stock Change from | | ShFE Stock Change from | |
|---------------------|--------|----------|-----------------------|-------------|------------------------|-------------|
| Exchange | LME | Shanghai | 52-week High | 52-week Low | 52-week High | 52-week Low |
| Copper | 2.84% | -11.46% | -50.32% | 54.11% | -70.94% | 195.59% |
| Aluminum | -1.63% | -6.82% | -52.07% | 27.87% | -67.36% | 19.29% |
| Lead | 0.12% | -2.88% | -76.60% | 137.79% | -89.30% | 59.63% |
| Nickel | 0.32% | 2.48% | -77.35% | 294.76% | -88.45% | 202.90% |
| Zinc | 9.35% | -4.42% | -95.40% | -56.64% | -72.85% | 367.91% |

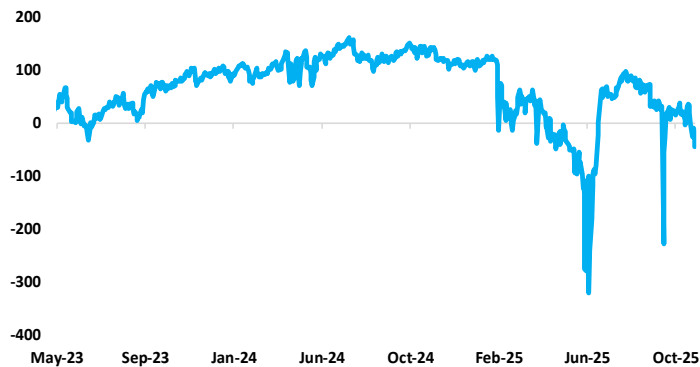
Source - Bloomberg, KS Commodity Research

Copper Stock Movement



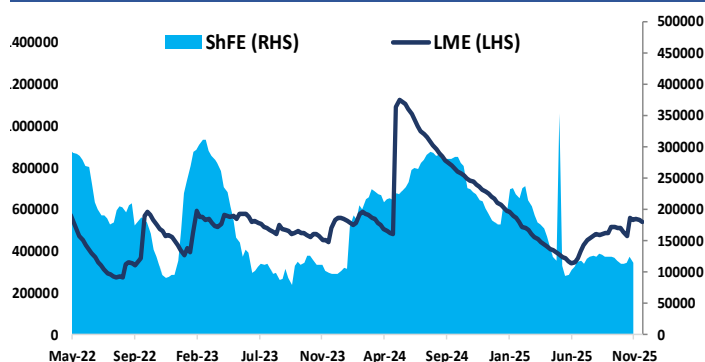
Source - Bloomberg, KS Commodity Research

LME Copper Cash to 3M Forward



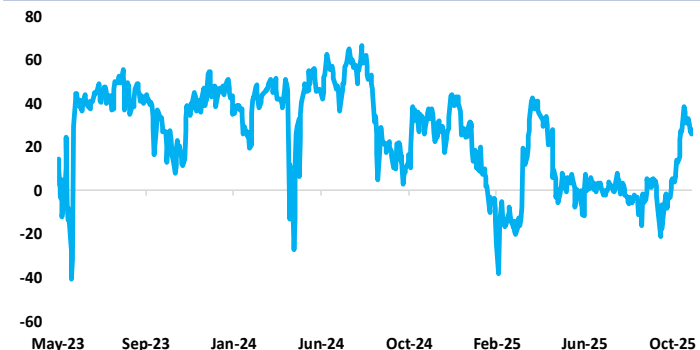
Source- Bloomberg, KS Commodity Research

Aluminium Stock Movement



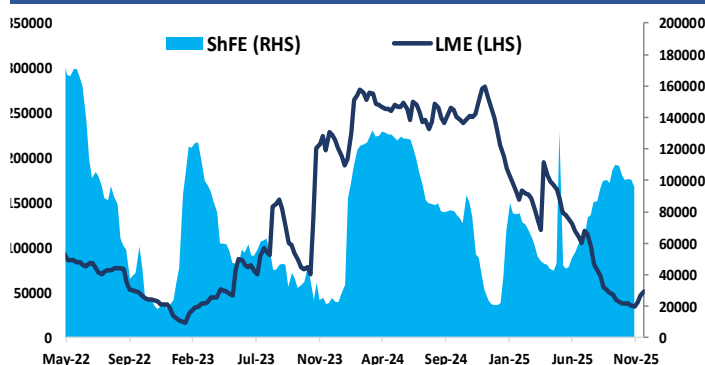
Source - Bloomberg, KS Commodity Research

LME Aluminium Cash to 3M Forward



Source- Bloomberg, KS Commodity Research

Zinc Stock Movement



Source - Bloomberg, KS Commodity Research

LME Zinc Cash to 3M Forward



Source- Bloomberg, KS Commodity Research

TECHNICAL OUTLOOK

MCX Copper (DEC) RANGE: 1018 - 1075



Source:- Tradingview.com, KS Commodity Research

On the daily chart, MCX Copper Futures have taken strong support at the upward trendline and have now given a bullish breakout from an ascending triangle, signalling renewed strength. The price continues to hold above the 21 EMA, keeping the short-term trend positive. The Supertrend indicator remains bullish, and the RSI stays above 50, reflecting steady upward momentum. These signals indicate that the near-term bias remains sideways to bullish. Immediate resistance is placed at 1075, followed by 1100, while support lies at 1018, with the next key level at 1010. Overall, MCX Copper Futures are expected to trade within the 1018–1075 range in the near term, maintaining a sideways to bullish bias.

MCX ALUMINIUM (DEC) RANGE: 267 - 280



Source:- Tradingview.com, KS Commodity Research

On the daily chart, MCX ALUMINIUM Futures are trading within an upward parallel channel, confirming that the bullish structure remains intact. The price is also holding above the 21 EMA, which is acting as a dynamic support and reinforcing the positive trend. The Supertrend (7,3) indicator continues to remain positive, further validating the ongoing bullish sentiment. Additionally, the RSI is sustaining above the 50 mark, indicating strong momentum on the upside. Based on the current technical setup, MCX ALUMINIUM Futures are expected to maintain a sideways to bullish bias in the near term. Immediate resistance is seen at 280, followed by the next hurdle at 284, while on the downside, support is placed at 267, with a stronger support level at 264. Overall, prices are likely to trade within the 267-280 range in the near term, maintaining a sideways to bullish outlook.

RATING SCALE FOR WEEKLY REPORT

| | |
|--|---|
| BUY | We expect the commodity to deliver 2% or more returns |
| SELL | We expect the commodity to deliver (-2%) or more returns |
| SIDEWAYS | We expect the commodity to trade in the range of (+/-) 2% |
| NOTE - The recommendations are valid for one week from the date of issue of the report, subject to mentioned stop loss, if any | |

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<https://ncdex.com/MarketData/LiveFuturesQuotes.aspx>

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