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MARKET ANALYSIS

Base Metals Price Move - 24th Feb 2026 to 27th Feb 2026

Commodity	Exchange	Contract	High	Low	Close	PCP	Change	% Change
Copper	LME (USD/ Tonne)	3-M Forward	13527	12804	13343.5	12964	379.5	2.93%
	MCX (Rs/Kg)	31-Mar-26	1218.45	1162	1213.85	1168.15	45.7	3.91%
Lead	LME (USD/ Tonne)	3-M Forward	1996	1949.5	1962	1965	-3	-0.15%
	MCX (Rs/Kg)	31-Mar-26	188.95	180.25	187.65	187.75	-0.1	-0.05%
Zinc	LME (USD/ Tonne)	3-M Forward	3431.5	3305	3317	3382.5	-65.5	-1.94%
	MCX (Rs/Kg)	31-Mar-26	338.05	321.35	333.4	326.3	7.1	2.18%
Aluminium	LME (USD/ Tonne)	3-M Forward	3175	3081	3140	3102.5	37.5	1.21%
	MCX (Rs/Kg)	31-Mar-26	312	300.2	311.25	307.25	4	1.30%
Nickel	LME (USD/ Tonne)	3-M Forward	18155	17155	17844	17350	494	2.85%
	MCX (Rs/Kg)	31-Mar-26	1614.8	1560.3	1609.3	1556.7	52.6	3.38%

Source - Bloomberg

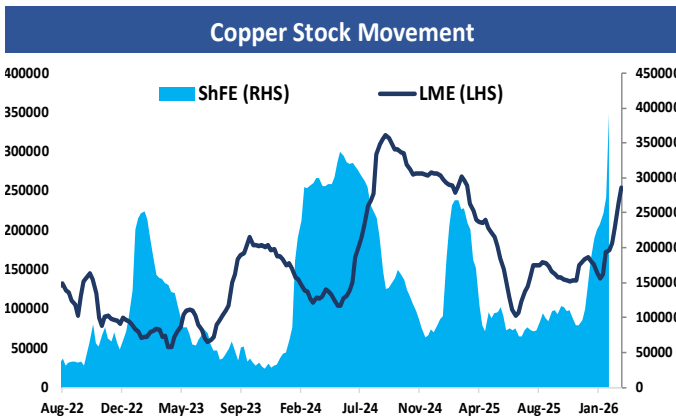
Copper Rallies on Policy Optimism, Nickel Climbs on Indonesia Supply Cuts

Copper– Copper emerged as the clear outperformer within the base metals complex, advancing nearly 4% over the week to trade around \$13,350/ton on the LME, marking a second consecutive weekly gain and touching three-week highs. The week started cautiously near \$12,900/ton as markets digested shifting U.S. trade policy, including the introduction of a revised 15% global tariff after the Supreme Court struck down reciprocal duties. While policy uncertainty initially capped sentiment, optimism gradually improved on expectations that the effective burden on Chinese exports may be less severe than previously feared. Additional support came from signals by China’s Politburo indicating more proactive fiscal policy and moderately accommodative monetary settings ahead of the “Two Sessions,” helping lift broader metals sentiment. However, underlying physical demand remains uneven. Chinese buyers have been slow to return after the Lunar New Year break, and many fabricators are still hesitant to chase elevated prices. This is reflected in a sharp build-up in inventories, with SHFE stocks jumping 44% to their highest since 2016 and LME holdings also rising significantly. Looking ahead, copper’s direction will hinge on whether policy support translates into a tangible recovery in physical demand. The upcoming “Two Sessions” and related stimulus clarity will be critical in shaping expectations. While elevated inventories may limit immediate gains, persistent supply risks, including weaker Chilean output, should contain downside, keeping prices well supported at current levels. Trading range for the week is ₹1,174 –₹1,251.

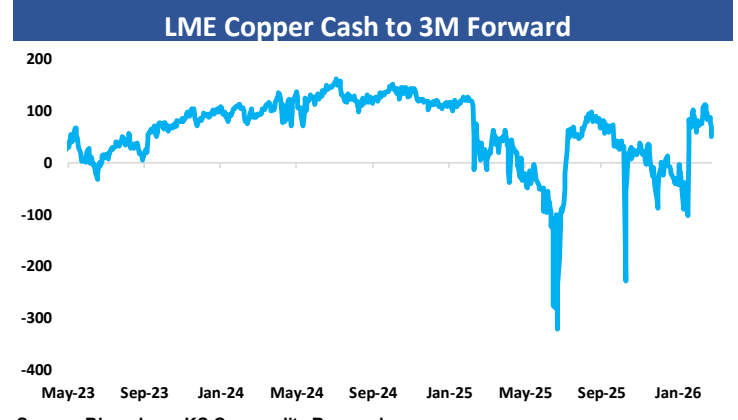
Nickel- Nickel extended its recovery for a third consecutive week, advancing nearly 3% to close around \$17,844 per tonne, as markets increasingly priced in tighter supply conditions. Prices hovered near one-month highs, supported by Indonesia’s confirmation of a sharp reduction in nickel ore production quotas to 270 million tonnes for 2026, more than 100 million tonnes below the previous year’s level. The announcement reinforced expectations of more disciplined output from the world’s largest producer and marked a shift away from last year’s surplus-driven narrative. Additional signs of output pullbacks from major operators in the Weda Bay region, coupled with a crackdown on illegal mining activities, further strengthened the supply-tightening theme and reduced the scope for policy backtracking. Although spot markets in China experienced intermittent softness earlier in the week amid geopolitical tensions and cautious risk sentiment, broader investor appetite remained constructive, particularly in futures markets. Overall, nickel appears to be stabilizing at higher levels as supply-side discipline provides a firmer floor to prices. Looking ahead, the durability of the rally will depend on how effectively Indonesia enforces its quota cuts and whether downstream demand from the stainless steel and battery sectors gains momentum, even as macro volatility and geopolitical risks continue to drive short-term price swings. Trading range for the week is ₹1544 –₹1695.

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	7.89%	43.69%	-20.95%	145.24%	16.19%	1081.80%
Aluminum	-2.10%	19.72%	-58.61%	10.43%	0.78%	268.37%
Lead	-0.36%	14.38%	-74.56%	158.50%	-81.69%	173.10%
Nickel	0.09%	3.43%	-74.40%	346.23%	-82.79%	351.51%
Zinc	-4.16%	44.85%	-91.34%	-18.43%	-64.31%	514.92%

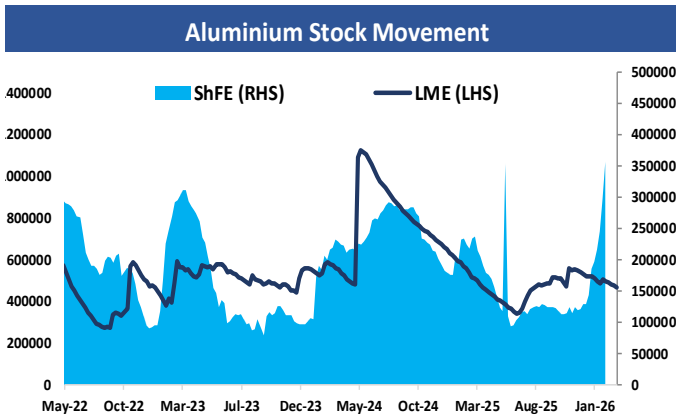
Source - Bloomberg, KS Commodity Research



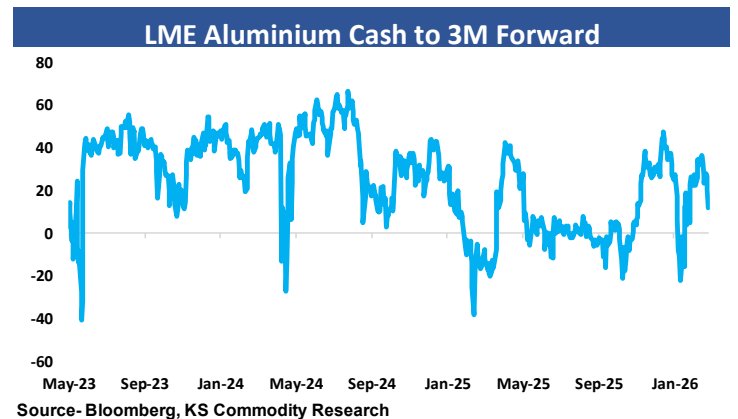
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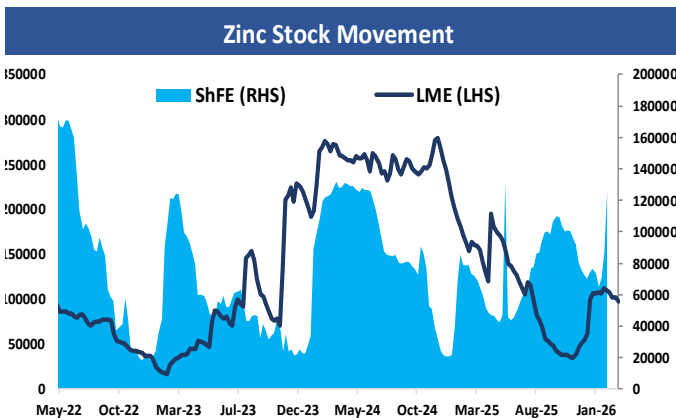
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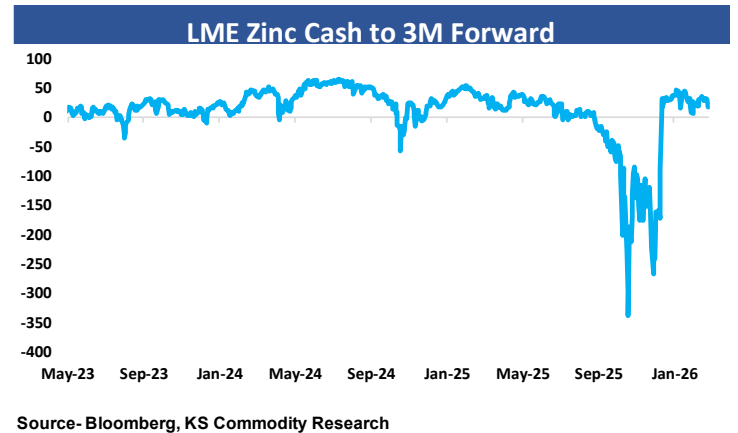
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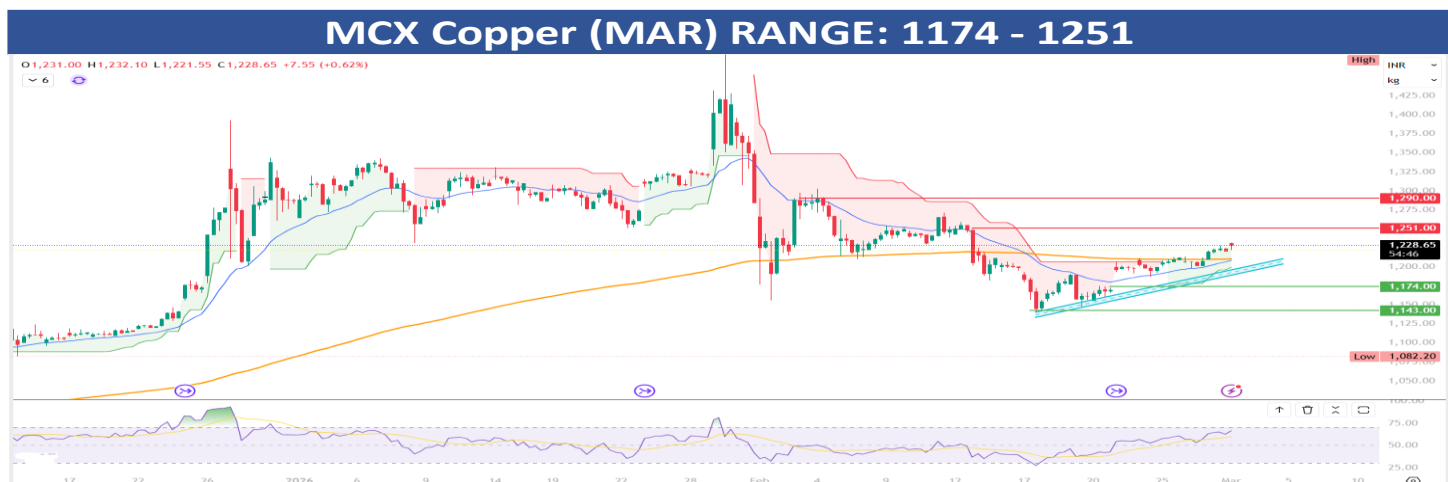


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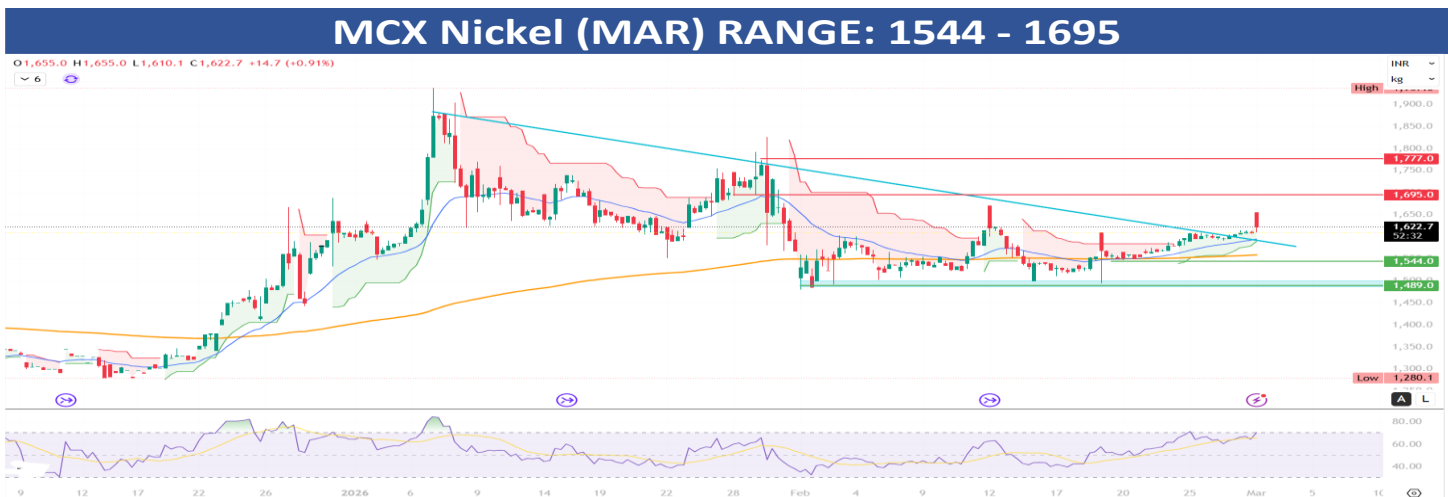
Source - Bloomberg, KS Commodity Research

TECHNICAL OUTLOOK



Source:- Tradingview.com, KS Commodity Research

On the 4-H chart, MCX Copper Futures, after witnessing a sharp correction, have now entered a sustained recovery phase, with prices consistently rising within an upward channel, indicating that the market is regaining bullish momentum. The Supertrend indicator has turned positive, reflecting that buying pressure is now dominant in the short-term structure. Prices are trading above both the 21 EMA and the 200 EMA, reinforcing the bullish bias and confirming broader strength in the current trend. Meanwhile, the RSI is trading above the 50 mark, suggesting a clear directional upward movement with improving momentum, with buyers firmly in control. Immediate resistance levels are placed at 1251, followed by 1290. On the downside, key support levels are seen at 1174 and 1143. Overall, MCX Copper Futures are expected to trade within the 1174–1251 range in the near term, with potential for accelerated upside momentum if a sustained breakout above resistance occurs.



Source:- Tradingview.com, KS Commodity Research

On the 4-hour chart, MCX Nickel Futures are witnessing a significant technical development, as prices are breaking out of a descending triangle pattern, signaling a potential reversal and shift in market sentiment. The Supertrend indicator has turned positive, and prices are trading above both the 21 EMA and the 200 EMA, reinforcing the bullish outlook and suggesting that the broader trend is strengthening in favor of the bulls. Meanwhile, the RSI is reading at 70, reflecting strong upward momentum and indicating that buyers are firmly in control. This combination signals a clearly positive bias in the near term, with a sustained move above the breakout level likely to accelerate further upside. Immediate support levels are placed at 1544, followed by 1489. On the upside, major resistance levels are seen at 1695 and 1777. Overall, MCX Nickel Futures are expected to trade with a bullish bias,

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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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