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MARKET ANALYSIS

Base Metals Price Move - 27th Oct to 31st Oct 2025

Commodity	Exchange	Contract	High	Low	Close	PCP	Change	% Change
Copper	LME (USD/ Tonne)	3-M Forward	11200	10806	10887.5	10962.5	-75	-0.68%
	MCX (Rs/Kg)	28-Nov-25	1020.1	990	1004.6	994.6	10	1.01%
Lead	LME (USD/ Tonne)	3-M Forward	2034.5	2010	2017	2016.5	0.5	0.02%
	MCX (Rs/Kg)	28-Nov-25	182.7	176.5	179.15	178.95	0.2	0.11%
Zinc	LME (USD/ Tonne)	3-M Forward	3094.5	3008.5	3055.5	3025.5	30	0.99%
	MCX (Rs/Kg)	28-Nov-25	311.5	300.1	309.4	299.65	9.75	3.25%
Aluminium	LME (USD/ Tonne)	3-M Forward	2917	2837	2884	2859	25	0.87%
	MCX (Rs/Kg)	28-Nov-25	269.3	263.9	268.35	265.5	2.85	1.07%
Nickel	LME (USD/ Tonne)	3-M Forward	15445	15150	15226	15361	-135	-0.88%
	MCX (Rs/Kg)	28-Nov-25	1333.6	1277	1305.7	1328.1	-22.4	-1.69%

Source - Bloomberg

Base metals ended mixed, with supply bottlenecks lending support while a stronger dollar capped gains.

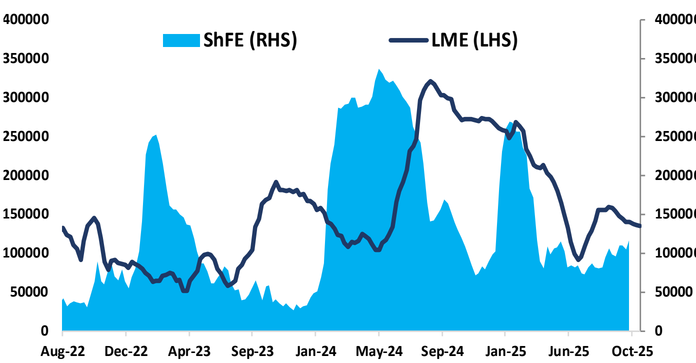
Copper– Copper prices edged lower last week after a sharp 3% rally in the previous week, retreating from record highs to settle at $10,887/ton on the LME. Earlier in the week, the metal briefly climbed above $11,180 per ton, supported by optimism over easing U.S.–China trade tensions and ongoing supply disruptions. Sentiment improved after U.S. President Donald Trump signaled that aggressive tariffs on Chinese goods were "unsustainable," while negotiators from both countries laid groundwork before the Trump–Xi meeting. However, the momentum cooled as investors turned cautious ahead of key central bank decisions. The U.S. Federal Reserve delivered a widely expected 25-basis-point rate cut but offered a restrained outlook on further easing, tempering market enthusiasm and lending strength to the U.S. dollar. On the supply side, copper remained supported by continued disruptions across major producing regions. Operations at Indonesia's mine, Codelco's El Teniente in Chile, and mining sites in the Dominican Republic and Africa faced setbacks, keeping concerns over tighter supply intact. Copper is expected to stay supported this week, underpinned by persistent supply constraints and hopes of improved U.S.–China trade relations and stable demand expectations continue to offer a cushion on the downside. However, upside momentum may remain limited, as any resurgence in trade tensions or a stronger U.S. dollar could temper gains. Trading range for the week is 990 – 1028

Zinc- Zinc remained firmly in the spotlight as it extended gains last week, emerging as the top performer in the base metals complex. Prices edged close to $3,055/ton on the LME and rose nearly 3% on the MCX, supported by a deepening supply squeeze. LME-registered inventories have plunged nearly 85% since the start of the year, falling to around 34,200 tonnes, barely enough to cover a single day of global consumption. This acute shortage had triggered the sharpest cash-to-three-month backwardation since 1997, with spot zinc trading at unusually steep premiums as traders rush to secure limited material. The supply tightness is rooted in chronic smelting bottlenecks, particularly in Japan and Kazakhstan, despite a 6.3% rise in mined zinc output this year. Refined production has instead fallen over 2%, pushing treatment charges up to $87.5/ton from negative levels last year, highlighting stress on refiners. While supply fundamentals remain bullish, demand signals are mixed. Consumption growth is subdued in key markets, and arbitrage windows—especially between China and the LME—are starting to open, reflecting a tentative demand backdrop. Improved global risk sentiment surrounding the Trump–Xi meeting and a 25 bps US Fed rate cut further buoyed prices. However, with Fed Chair Jerome Powell striking a cautious tone on further rate cuts, zinc remains sensitive to broader macro developments. This week, prices are likely to stay supported by ongoing supply tightness, though upside may be capped by a stronger dollar and slower-than-expected growth in China's manufacturing activity. Trading range for the week is 218 - 315

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	-1.27%	10.83%	-58.05%	30.14%	-65.53%	250.56%
Aluminum	17.95%	-3.89%	-50.38%	32.37%	-67.85%	17.53%
Lead	-6.40%	-0.92%	-80.41%	99.05%	-89.81%	52.03%
Nickel	0.50%	1.87%	-77.58%	290.64%	-89.60%	172.96%
Zinc	-6.12%	-5.27%	-96.86%	-70.42%	-70.72%	404.49%

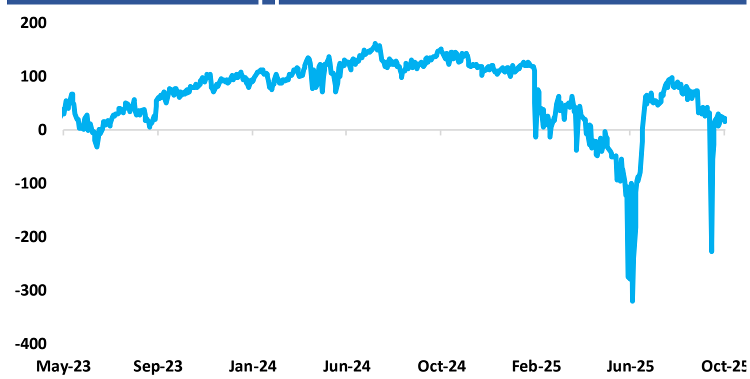
Source - Bloomberg, KS Commodity Research

Copper Stock Movement



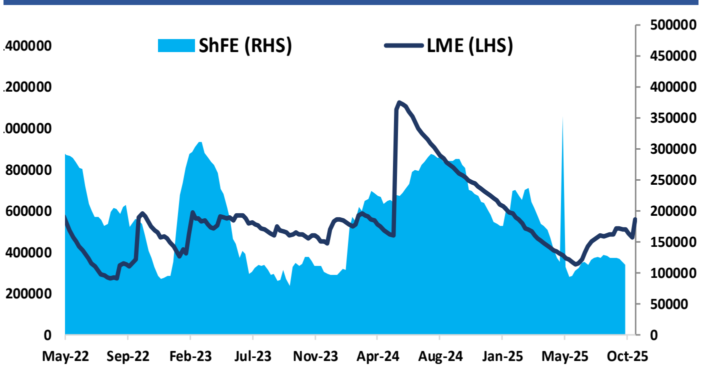
Source - Bloomberg, KS Commodity Research

LME Copper Cash to 3M Forward



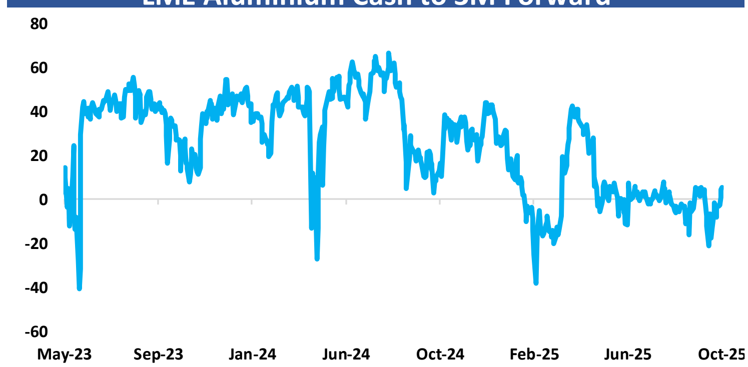
Source- Bloomberg, KS Commodity Research

Aluminium Stock Movement



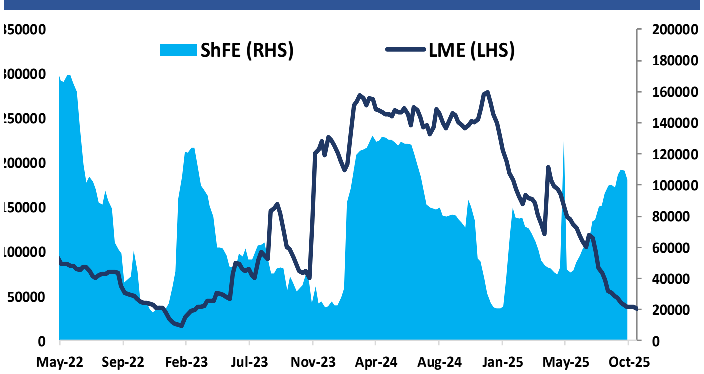
Source - Bloomberg, KS Commodity Research

LME Aluminium Cash to 3M Forward



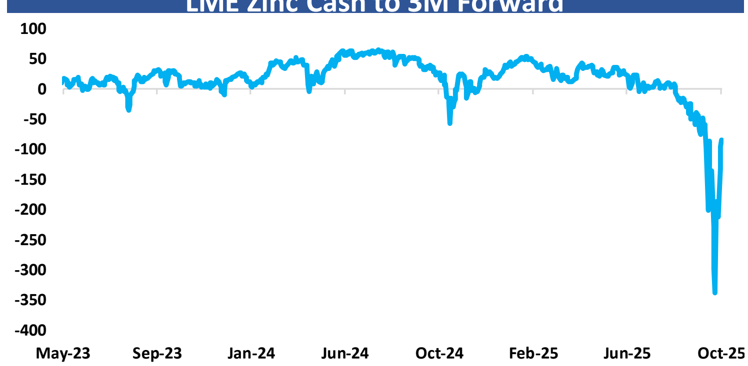
Source- Bloomberg, KS Commodity Research

Zinc Stock Movement



Source - Bloomberg, KS Commodity Research

LME Zinc Cash to 3M Forward



Source- Bloomberg, KS Commodity Research

TECHNICAL OUTLOOK

MCX Copper (NOV) RANGE: 990–1028

Source:- Tradingview.com, KS Commodity Research

On the daily chart, MCX Copper prices have seen a strong sun-up after breaking out of the ascending triangle pattern. The price has been sustaining above the 20-days moving average which supports the bullish momentum for medium term. Additionally, the 14-period RSI has crossed above the 60 mark which further confirms the strength in momentum on the higher side. Immediate resistance is placed at 1028 mark above which 1050 will act as critical resistance. On the flipside, immediate support is observed near 990, below which 967 will act as critical support. Based on these technical parameters, we expect Copper to trade within the range of 990 – 1050 with a sideways to bullish bias.

MCX ZINC (NOV) RANGE: 289–315

Source:- Tradingview.com, KS Commodity Research

On the daily chart, MCX Zinc has gained momentum on the higher side in last few trading sessions, after breaking out of a rounding pattern formation. Price has been continuously sustaining above the 20- days moving average which supports the bullish momentum for medium term. Additionally, the 14-period RSI has crossed the 60 mark, further confirming the strength in momentum on the higher side. Immediate resistance is observed at 308, above which 315 will act as critical resistance. On the flipside, key support is observed at 295, below which 289 will act as critical support. Based on these technical parameters, we expect Zinc to trade within a broad range of 289 – 315 with a sideways to 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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