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## MARKET ANALYSIS

### Base Metals Price Move - 29th Dec 2025 to 02nd Jan 2026

Commodity	Exchange	Contract	High	Low	Close	PCP	Change	% Change
Copper	LME (USD/ Tonne)	3-M Forward	12960	12145	12469.5	12162.5	307	2.52%
	MCX (Rs/Kg)	30-Jan-26	1372.6	1177.9	1287.1	1259.3	27.8	2.21%
Lead	LME (USD/ Tonne)	3-M Forward	2030	1989	2006.5	1994.5	12	0.60%
	MCX (Rs/Kg)	30-Jan-26	196	182.55	182.9	183.1	-0.2	-0.11%
Zinc	LME (USD/ Tonne)	3-M Forward	3146.5	3080	3127	3090.5	36.5	1.18%
	MCX (Rs/Kg)	30-Jan-26	320	299.2	306.6	311.65	-5.05	-1.62%
Aluminium	LME (USD/ Tonne)	3-M Forward	3025	2939	3015.5	2960.5	55	1.86%
	MCX (Rs/Kg)	30-Jan-26	309	283.55	302.75	299.05	3.7	1.24%
Nickel	LME (USD/ Tonne)	3-M Forward	16950	15540	16820	15786	1034	6.55%
	MCX (Rs/Kg)	30-Jan-26	1687.9	1442	1567	1529.7	37.3	2.44%

Source - Bloomberg

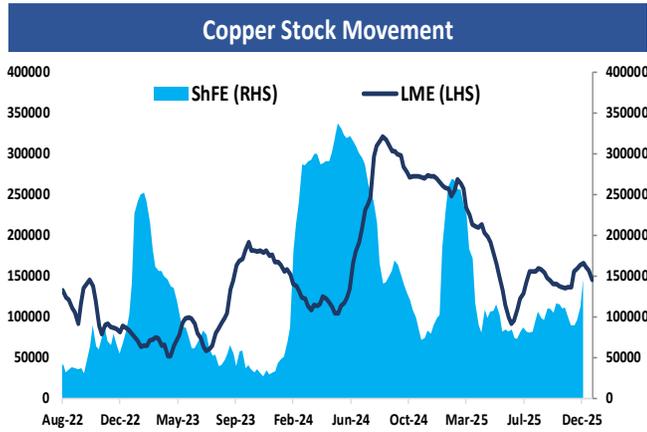
Base metals extended gains for another week, supported by persistent supply tightness and unplanned disruptions.

**Copper-** Copper entered the new year on a strong footing, extending its rally with prices gaining over 2% on the week to settle near \$12,469/ton on the LME. The post-holiday reopening triggered a sharp catch-up move, briefly lifting prices to fresh record levels before momentum cooled as profit-taking emerged at elevated levels and spot demand softened. Even so, copper managed to retain most of its gains, highlighting the resilience of the broader uptrend despite thin liquidity and year-end positioning effects. The advance was underpinned by persistent supply-side stress. Unplanned disruptions at major operations, including the suspension of Grasberg mine, alongside ongoing challenges in Chile and Peru, continued to constrain global output. At the same time, renewed uncertainty around potential U.S. tariffs encouraged accelerated shipments into American warehouses, tightening availability elsewhere and reinforcing fears of a supply squeeze. China's move to restrain future capacity growth and still depressed treatment charges further underscored structural tightness across the copper value chain. Looking ahead, the near-term volatility is likely as investors weigh profit-taking against macro signals, particularly guidance from FOMC member speeches and the trajectory of the U.S. dollar. That said, prices may remain range-bound this week, with inventories continuing to thin, supply risks still unresolved, and structural demand for copper staying resilient. Any near-term dips are likely to attract buying interest as the market transitions into 2026 amid a persistently tight supply environment. Trading range for the week is ₹1264 – ₹1,345.

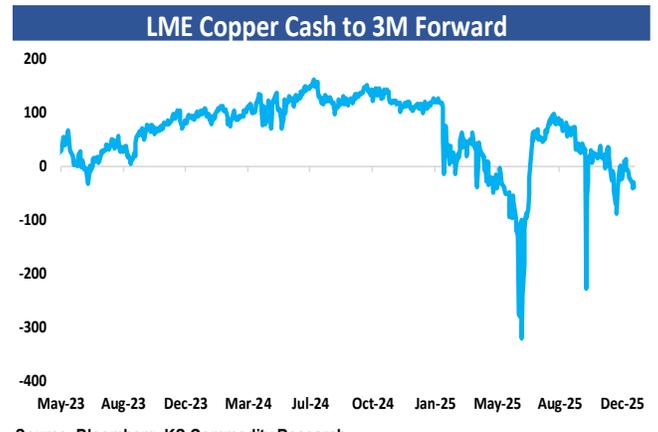
**Aluminium-** Aluminium began the year on a strong note, extending last week's momentum as prices pushed decisively above the \$3,000/ton mark for the first time since 2022. The advance was driven less by a rebound in demand and more by intensifying supply-side constraints. China reaffirmed its commitment to preventing overcapacity, keeping output close to the 45-million-ton cap and effectively limiting growth into 2026. This has encouraged producers to prioritise domestic sales, contributing to a notable decline in exports and reinforcing regional tightness. Outside China, high energy costs, equipment failures, bauxite supply challenges, and geopolitical risks continued to disrupt smelting operations in regions including Europe, Australia, Iceland, and Mozambique, further narrowing global supply buffers. Looking ahead, with inventories already thin and little scope for meaningful supply growth, the market remains structurally tight. Policy signals from China on capacity discipline, alongside evolving trade and environmental regulations in Europe, will remain key variables. At the same time, upcoming U.S. macro data, including ISM manufacturing, labour market indicators, and inflation prints from China, will influence expectations around monetary policy and broader risk sentiment. While elevated price levels may invite intermittent consolidation or profit-taking, the underlying balance suggests downside risks are limited. Constrained supply growth, low visible inventories, and steady long-term demand from infrastructure, renewables, point to aluminium remaining well supported. Trading range for the week is ₹296.50 – ₹314.70.

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	-7.45%	30.11%	-54.72%	40.48%	-56.87%	338.70%
Aluminum	-2.26%	1.02%	-54.72%	20.80%	-63.25%	34.34%
Lead	-3.85%	3.35%	-78.72%	116.24%	-92.07%	18.27%
Nickel	-0.16%	2.45%	-77.30%	295.57%	-87.11%	238.27%
Zinc	-0.51%	-4.34%	-90.55%	-10.91%	-80.24%	240.47%

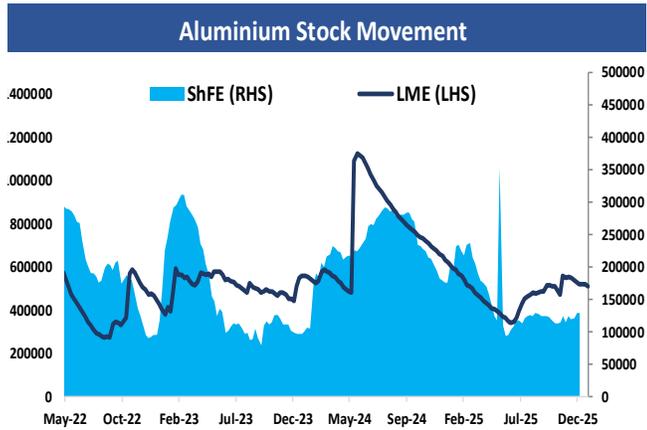
Source - Bloomberg, KS Commodity Research



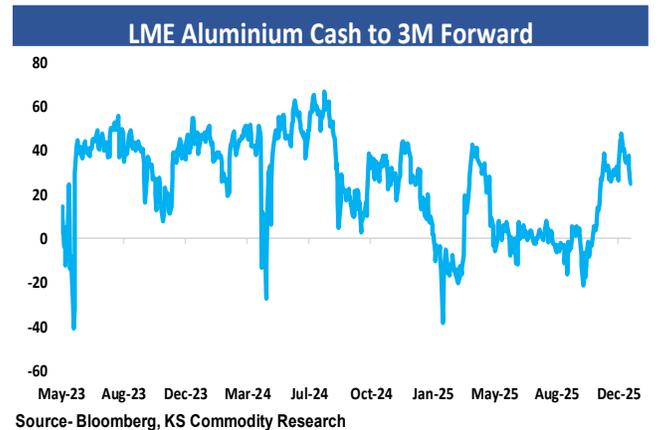
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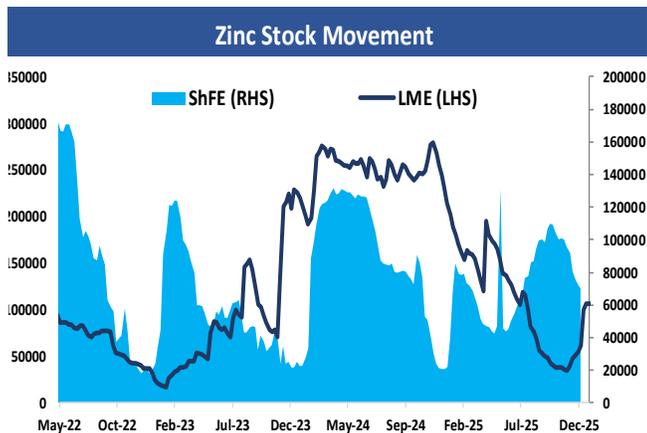
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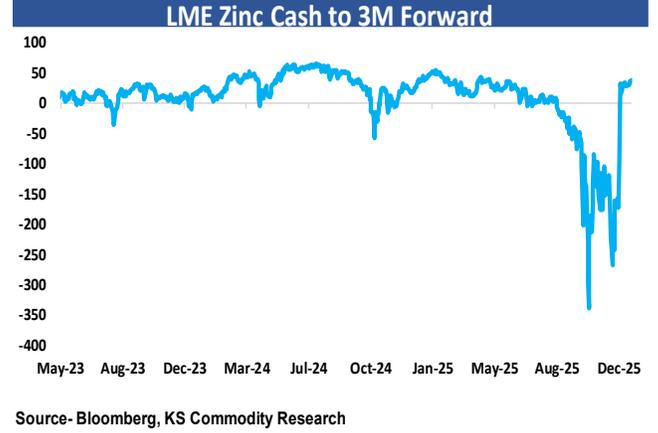
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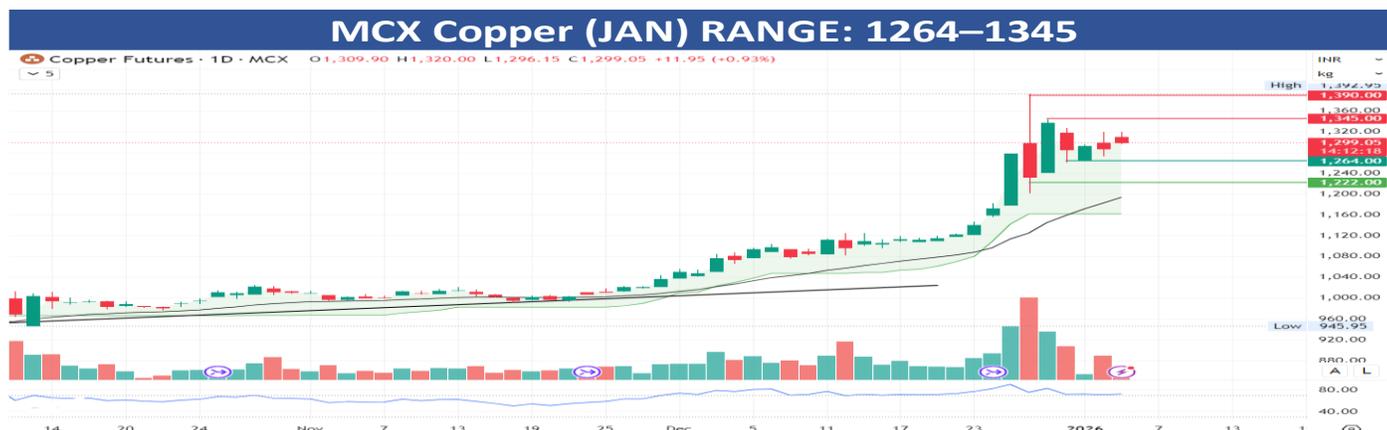


Source - Bloomberg, KS Commodity Research



Source- Bloomberg, KS Commodity Research

## TECHNICAL OUTLOOK



Source:- Tradingview.com, KS Commodity Research

On the daily chart, MCX Copper Futures, after witnessing a sharp rally, have now entered a phase of consolidation, indicating a pause in momentum as prices move in a sideways range. Despite this consolidation, the price continues to trade above the 21 EMA, keeping the short-term trend positive. The Supertrend indicator remains bullish, suggesting that the broader trend is still intact. Meanwhile, the RSI, which was earlier in the overbought zone above 80, has cooled off to around 60, reflecting healthy consolidation rather than trend reversal. These signals indicate that the near-term bias remains sideways to bullish. Immediate resistance is placed at 1345, followed by 1390, while support lies at 1264, with the next key level at 1222. Overall, MCX Copper Futures are expected to trade within the 1264–1345 range in the near term, maintaining a sideways to bullish bias.



Source:- Tradingview.com, KS Commodity Research

On the daily chart, MCX ALUMINIUM Futures, after witnessing a sharp rally, have now entered a phase of consolidation, indicating a pause as prices move in a sideways market. Despite this consolidation, the price continues to hold above the 21 EMA, which remains a key dynamic support and keeps the short-term trend positive. The Supertrend (7,3) indicator continues to stay bullish, confirming that the broader trend remains intact. Meanwhile, the RSI, which was earlier in the overbought zone above 80, has cooled off to around 60, reflecting healthy consolidation rather than any sign of trend reversal. These signals indicate that the near-term bias remains sideways to bullish. Immediate resistance is placed at 314.70, followed by 319, while support is seen at 296.50, with the next key support at 289.50. Overall, MCX ALUMINIUM Futures are expected to trade within the 296.50–314.70 range in the near term, maintaining a sideways to bullish bias.

## RATING SCALE FOR WEEKLY REPORT

<b>BUY</b>	We expect the commodity to deliver 2% or more returns
<b>SELL</b>	We expect the commodity to deliver (-2%) or more returns
<b>SIDEWAYS</b>	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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