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MARKET ANALYSIS

Base Metals Price Move - 01st Sep to 05th Sep 2025

Commodity	Exchange	Contract	High	Low	Close	PCP	Change	% Change
Copper	LME (USD/ Tonne)	3-M Forward	10038	9844	9897.5	9902	-4.5	-0.05%
	MCX (Rs/Kg)	30-Sep-25	909.55	895.3	897.05	900.45	-3.4	-0.38%
Lead	LME (USD/ Tonne)	3-M Forward	2007	1982	1985	1991	-6	-0.30%
	MCX (Rs/Kg)	30-Sep-25	181.8	181	181.25	181.8	-0.55	-0.30%
Zinc	LME (USD/ Tonne)	3-M Forward	2900	2811.5	2861	2819	42	1.49%
	MCX (Rs/Kg)	30-Sep-25	272	271.6	274.85	271.3	3.55	1.31%
Aluminium	LME (USD/ Tonne)	3-M Forward	2625	2588	2600.5	2615.5	-15	-0.57%
	MCX (Rs/Kg)	30-Sep-25	256.65	253.25	253.95	255.2	-1.25	-0.49%
Nickel	LME (USD/ Tonne)	3-M Forward	15520	15150	15235	15421	-186	-1.21%
	MCX (Rs/Kg)	30-Sep-25	1380.6	1331.4	1335.1	1338.3	-3.2	-0.24%

Source - Bloomberg

LME base metals ended mixed, as weaker-than-expected US jobs data strengthened expectations of an upcoming Fed rate cut.

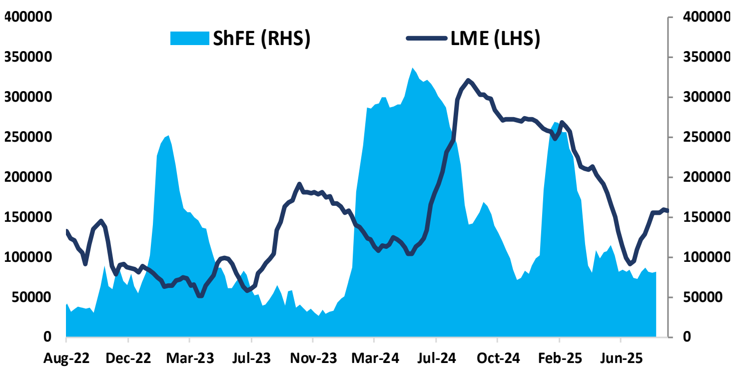
Copper– Copper prices ended the week on a softer note after an initially up-move, with the red metal retreating both on the LME and MCX. On the MCX, prices slipped to ₹897/kg after briefly touching five-month highs, while on the LME, copper eased back from the $10,000/ton levels to settle near $9,897/ton. The early momentum was driven by expectations of a rare drop in China's refined output this month, as new tax rules curbed scrap supply, alongside optimism over seasonal demand during September–October. Sentiment was also buoyed by improved Chinese PMI readings and rising Yangshan import premiums, signaling firm buying appetite. Gains, however, were limited by a stronger dollar and cautious positioning ahead of the US nonfarm payrolls report, where weaker-than-expected data reinforced prospects of a Fed rate cut, with NFP rising by only 22,000 against forecasts of 75,000. Rising LME inventories, up nearly 75% since the June lows, further underscored demand concerns outside China. On the supply front, delays in Chile's mine expansion and Beijing's crackdown on scrap recycling continue to signal supply-side risks that may provide some support to prices this week. That said, even as Chinese demand shows early signs of recovery, broader macro headwinds, particularly the upcoming BLS payroll revision, which could steer dollar direction and influence the Fed's policy path, are likely to keep copper trading in a range-bound pattern. Trading range for the week is 889 - 909

Aluminium- Aluminium prices ended last week on a weaker note, slipping by around half a percent to settle near ₹254/kg on the MCX and close to $2,600/ton on the LME. The metal began on a firm footing but was unable to sustain gains, tracking the cautious tone across the broader base metals complex ahead of the anticipated US nonfarm payrolls report. The dollar's initial strength weighed on sentiment, though softer-than-expected jobs data, with payrolls rising just 22,000 versus forecasts of 75,000, reinforced expectations of a near-term Fed rate cut, lending some underlying support. On the supply front, risks intensified as Guinea revoked all mining licenses, threatening bauxite availability, while power shortages forced the closure of a major smelter in Mozambique, taking Africa's second-largest producer offline. Amid US-Canada trade frictions, Ottawa is preparing support measures for domestic producers after Washington hiked tariffs on Canadian aluminium imports to 35%. In China, manufacturing activity showed modest improvement, with PMI surveys pointing to stronger new orders. Aluminium prices may trade with a positive bias this week, supported by supply disruptions and Fed rate-cut expectations, though gains could remain capped by lingering macroeconomic headwinds. Trading range for the week is 251 - 258

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	-0.60%	2.64%	-50.78%	52.68%	-75.71%	147.06%
Aluminum	0.75%	-1.21%	-56.91%	14.97%	-57.42%	28.40%
Lead	-4.92%	3.34%	-11.87%	124.26%	-8.87%	182.25%
Nickel	2.80%	2.07%	5.32%	233.80%	-27.65%	100.43%
Zinc	-4.34%	1.22%	-80.62%	-54.71%	-33.94%	324.57%

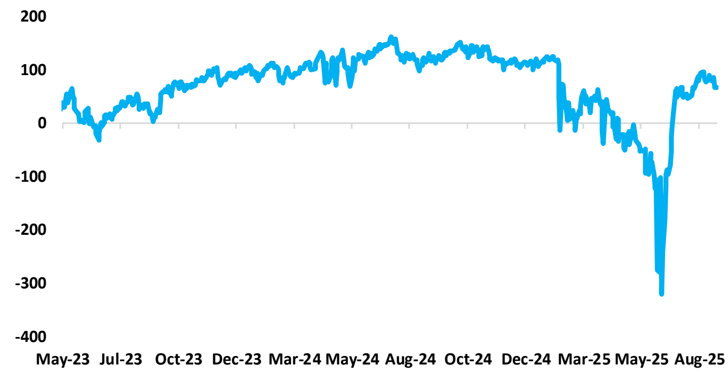
Source - Bloomberg, KS Commodity Research

Copper Stock Movement



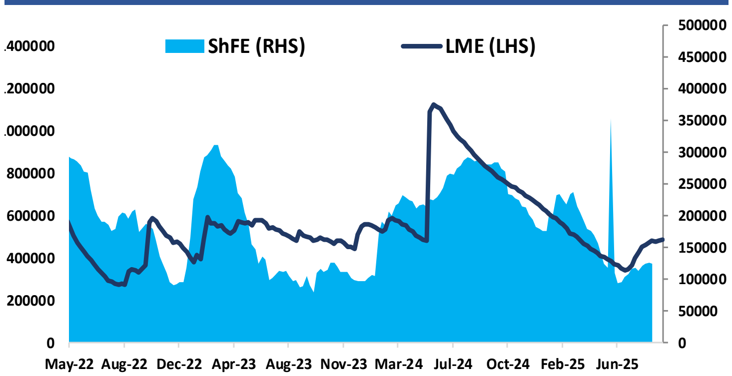
Source - Bloomberg, KS Commodity Research

LME Copper Cash to 3M Forward



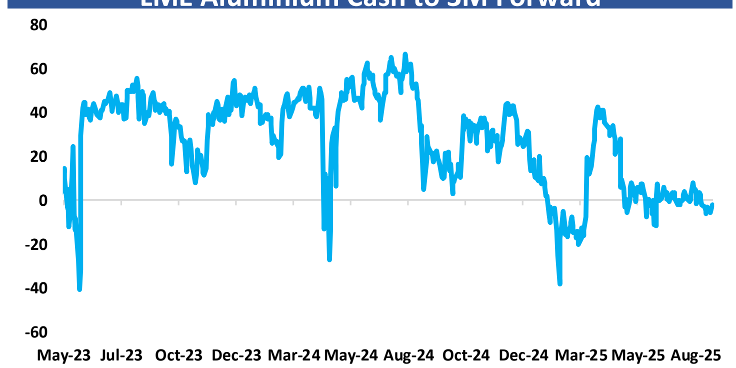
Source- Bloomberg, KS Commodity Research

Aluminium Stock Movement



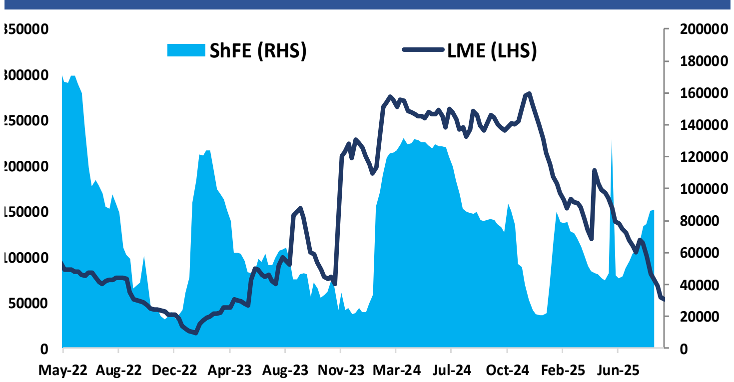
Source - Bloomberg, KS Commodity Research

LME Aluminium Cash to 3M Forward



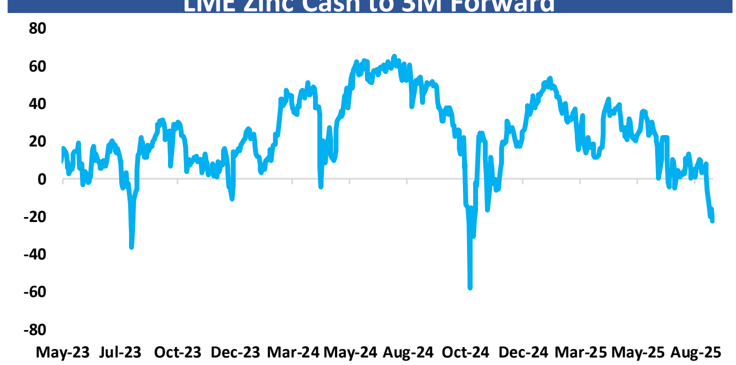
Source- Bloomberg, KS Commodity Research

Zinc Stock Movement



Source - Bloomberg, KS Commodity Research

LME Zinc Cash to 3M Forward



Source- Bloomberg, KS Commodity Research

TECHNICAL OUTLOOK

MCX Copper (SEP) RANGE: 889–909

Source:- Tradingview.com, KS Commodity Research

On the daily chart, MCX Copper price found support near the medium term rising trendline in the last week. Additionally, price has been forming a base near the 100 EMA (Exponential Moving Average) on daily chart. However, price is finding resistance near a falling trendline which is observed at 909 level. The 14-period RSI on daily chart has been hovering near 50 mark which further confirms consolidation in the counter. Critical resistance is placed at 922-mark. On the flipside, immediate support is observed near 889, below which 874 will act as critical support. Based on these technical parameters, we expect Copper to trade within the range of 889 – 909 with a sideways bias.

MCX ZINC (SEP) RANGE: 269–286

Source:- Tradingview.com, KS Commodity Research

On the daily chart, MCX Zinc has gained momentum on the higher side in last few trading sessions. Price has breached out of the short-term consolidation. Price found support near the medium term rising trendline in the last week, which acted as a strong support. Additionally, price has been sustaining above the key medium-term averages which further confirms the bias on upside. The 14-period RSI on daily chart has climbed above the 60 mark which further supports bullish momentum. Immediate resistance is observed at 281, above which 286 will act as critical resistance. On the flipside, key support is observed at 269, below which 263 will act as critical support. Based on these technical parameters, we expect Zinc to trade within a broad range of 269 – 286 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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