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MARKET ANALYSIS

Base Metals Price Move - 02nd Mar 2026 to 06th Mar 2026

Commodity	Exchange	Contract	High	Low	Close	PCP	Change	% Change
Copper	LME (USD/ Tonne)	3-M Forward	13433	12722	12862	13343.5	-481.5	-3.61%
	MCX (Rs/Kg)	31-Mar-26	1232.1	1181.15	1197.2	1213.85	-16.65	-1.37%
Lead	LME (USD/ Tonne)	3-M Forward	1981.5	1927	1953	1962	-9	-0.46%
	MCX (Rs/Kg)	31-Mar-26	190.45	188.25	189.05	187.65	1.4	0.75%
Zinc	LME (USD/ Tonne)	3-M Forward	3388	3221	3298	3317	-19	-0.57%
	MCX (Rs/Kg)	31-Mar-26	332	320.6	323.85	333.4	-9.55	-2.86%
Aluminium	LME (USD/ Tonne)	3-M Forward	3449.5	3151	3446	3140	306	9.75%
	MCX (Rs/Kg)	31-Mar-26	341.1	315.65	339.9	311.25	28.65	9.20%
Nickel	LME (USD/ Tonne)	3-M Forward	17925	17035	17469	17844	-375	-2.10%
	MCX (Rs/Kg)	31-Mar-26	1655	1570.1	1600.4	1609.3	-8.9	-0.55%

Source - Bloomberg

Aluminium surges on supply fears as copper slides amid macro headwinds.

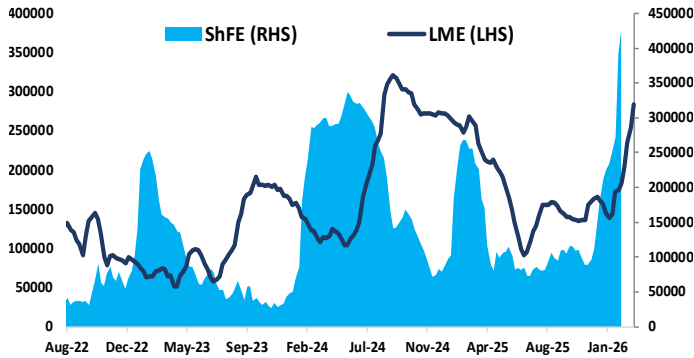
Copper– Copper ended the week on a weaker note, declining over 3% to settle around \$12,862/ton on the LME as risk sentiment deteriorated across the base metals complex. Prices came under pressure as a stronger U.S. dollar and escalating geopolitical tensions weighed on investor appetite for industrial metals. The ongoing U.S.-Israeli offensive against Iran, alongside retaliatory strikes across the Gulf, pushed oil prices higher and revived concerns about global inflation, prompting markets to reassess the timing of Federal Reserve rate cuts. Additional headwinds came from China, where policymakers set a relatively modest growth target of 4.5–5%, reflecting persistent deflationary pressures and the impact of higher U.S. tariffs. Physical demand indicators also remained soft, with LME inventories climbing to a 16-month high as stockpiles continued to rebuild following the sharp rally earlier this year. Slower buying activity from Chinese consumers has further tempered near-term momentum. Looking ahead, copper’s near-term trajectory will depend largely on the evolution of macro risks and signs of recovery in physical demand. While persistent geopolitical tensions and a firm dollar could continue to cap upside in the near term, structurally tight mine supply and ongoing disruptions across key producing regions should help cushion deeper declines. As demand gradually stabilizes and macro policy signals become clearer, copper prices may find a more stable footing, although bouts of volatility are likely to persist in the interim. Trading range for the week is ₹1,155 – ₹1,202.

Aluminium- Aluminium emerged as the standout performer in the base metals complex, surging nearly 10% over the week to close around \$3,446/ton on the LME, marking its strongest weekly gain in more than a year and pushing prices to their highest level in almost four years. The rally was driven largely by escalating geopolitical tensions in the Middle East, which heightened fears of supply disruptions from a region responsible for roughly 8–10% of global aluminium production. The ongoing conflict between the U.S., Israel, and Iran disrupted trade flows through the Strait of Hormuz. Several regional producers reported operational setbacks, with Qatar halting current aluminium production, which totaled around 687,000 tons last year, while Aluminium Bahrain, which produced approximately 750,000 tons in the previous year, declared force majeure on shipments as logistical bottlenecks and energy shortages intensified. These developments triggered a scramble among buyers, particularly in the U.S., to secure alternative cargoes from Asia. Looking ahead, the market’s focus is likely to remain on geopolitical developments and the resilience of supply chains in the Gulf region. The recent rally has highlighted the structural vulnerability of aluminium supply, as many Middle Eastern smelters rely heavily on imported bauxite and alumina and typically hold only limited inventories. Any prolonged disruption to shipping routes could quickly translate into production cuts. With global inventories already relatively tight and China constrained by its 45-million-ton output cap, aluminium prices are likely to remain well supported, though volatility may persist as markets react to evolving geopolitical and macroeconomic signals. Trading range for the week is ₹328 – ₹361.25

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	12.07%	8.59%	-11.40%	174.84%	26.17%	1183.26%
Aluminum	-1.86%	10.82%	-59.38%	8.37%	11.68%	308.23%
Lead	-0.07%	3.34%	-74.58%	158.32%	-81.08%	182.23%
Nickel	-0.15%	1.61%	-74.43%	345.57%	-82.51%	358.77%
Zinc	-2.44%	7.04%	-91.56%	-20.42%	-61.80%	558.18%

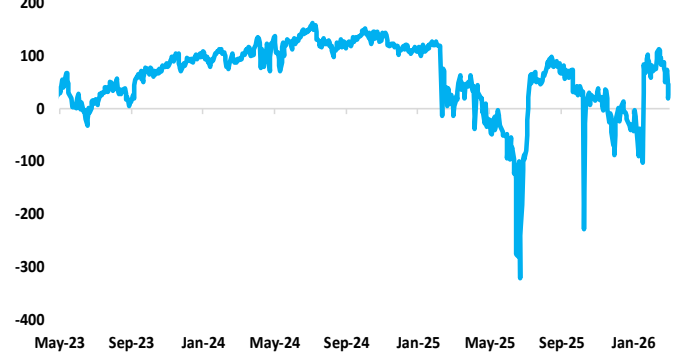
Source - Bloomberg, KS Commodity Research

Copper Stock Movement



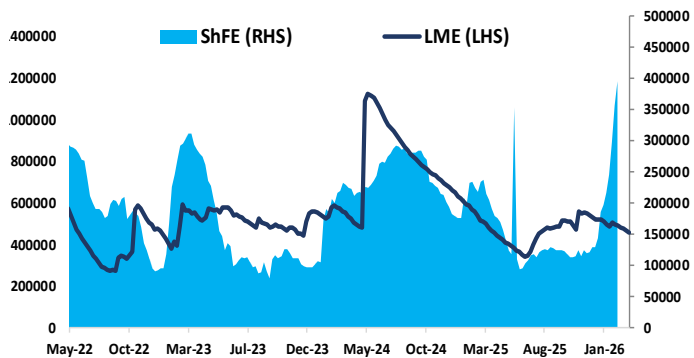
Source - Bloomberg, KS Commodity Research

LME Copper Cash to 3M Forward



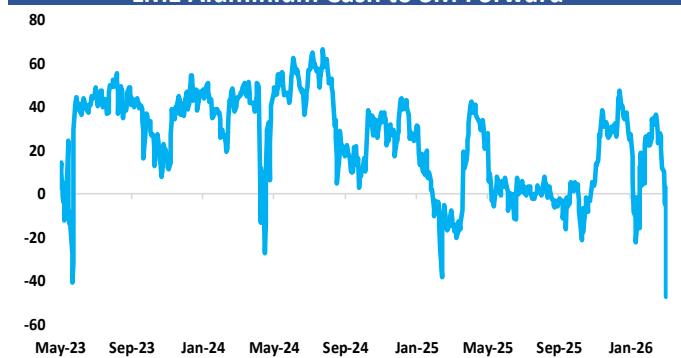
Source-Bloomberg, KS Commodity Research

Aluminium Stock Movement



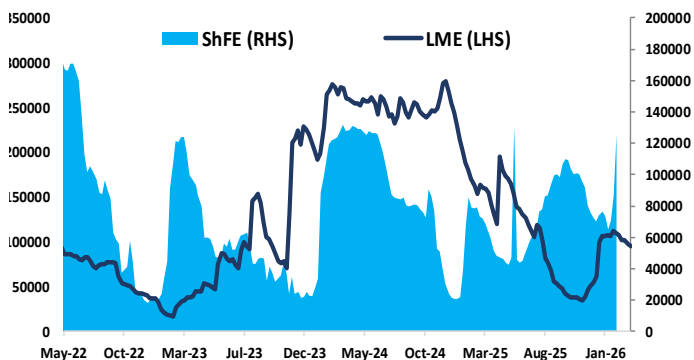
Source - Bloomberg, KS Commodity Research

LME Aluminium Cash to 3M Forward



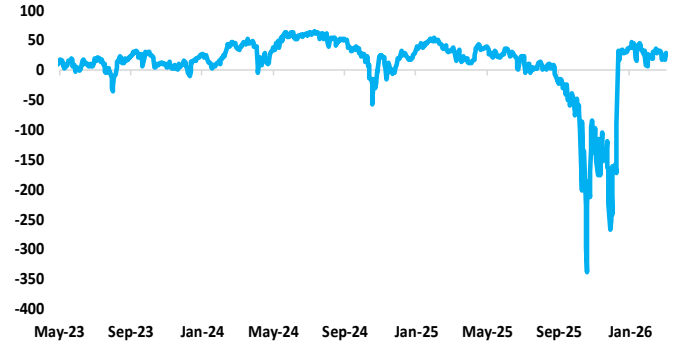
Source-Bloomberg, KS Commodity Research

Zinc Stock Movement



Source - Bloomberg, KS Commodity Research

LME Zinc Cash to 3M Forward



Source-Bloomberg, KS Commodity Research

TECHNICAL OUTLOOK



Source:- Tradingview.com, KS Commodity Research

On the 8-hour chart, MCX Copper Futures continues to trade with a bearish bias, forming lower highs and lower lows while staying below the 20 EMA and under the Supertrend resistance, reflecting sustained selling pressure. Price is currently hovering near immediate support at ₹1,155, with further downside risk toward the next marked support at ₹1,126 if weakness persists. On the upside, rebounds are likely to face resistance near ₹1,202, followed by stronger supply around ₹1,220. RSI(14) near 40 further supports the bearish tone, indicating weak momentum below the neutral zone. We expect price to trade in the ₹1,155–₹1,202 range in the near term, and unless price reclaims ₹1,202 decisively, the downside bias is likely to continue.



Source:- Tradingview.com, KS Commodity Research

On the 8-hour chart, MCX Aluminium Futures is trading with a bullish bias, holding above the 20 EMA and Supertrend support after a sharp recovery from lower levels. Price is approaching key resistance at ₹356, followed by ₹361.25 (previous swing high) on further strength. On the downside, immediate support is seen at ₹333, with stronger support near ₹328. RSI(14) near 81 reflects strong momentum but also signals overbought conditions, suggesting possible short-term consolidation. We expect price to trade in the ₹328–₹361.25 range in the near term with bullish bias.

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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