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MARKET ANALYSIS

Base Metals Price Move - 09th Feb 2026 to 13th Feb 2026

Commodity	Exchange	Contract	High	Low	Close	PCP	Change	% Change
Copper	LME (USD/ Tonne)	3-M Forward	13480	12675	12881	12994	-113	-0.87%
	MCX (Rs/Kg)	27-Feb-26	1271.4	1181.85	1209.5	1242.85	-33.35	-2.68%
Lead	LME (USD/ Tonne)	3-M Forward	1998.5	1948.5	1960	1960	0	0.00%
	MCX (Rs/Kg)	27-Feb-26	190.5	187	187.5	189.85	-2.35	-1.24%
Zinc	LME (USD/ Tonne)	3-M Forward	3458.5	3299	3337.5	3345.5	-8	-0.24%
	MCX (Rs/Kg)	27-Feb-26	332	319.6	323.6	325.65	-2.05	-0.63%
Aluminium	LME (USD/ Tonne)	3-M Forward	3163.5	3015.5	3077.5	3085	-7.5	-0.24%
	MCX (Rs/Kg)	27-Feb-26	316.2	304	309.25	312.2	-2.95	-0.94%
Nickel	LME (USD/ Tonne)	3-M Forward	18070	16870	16984	17090	-106	-0.62%
	MCX (Rs/Kg)	27-Feb-26	1625	1475	1489.7	1537.9	-48.2	-3.13%

Source - Bloomberg

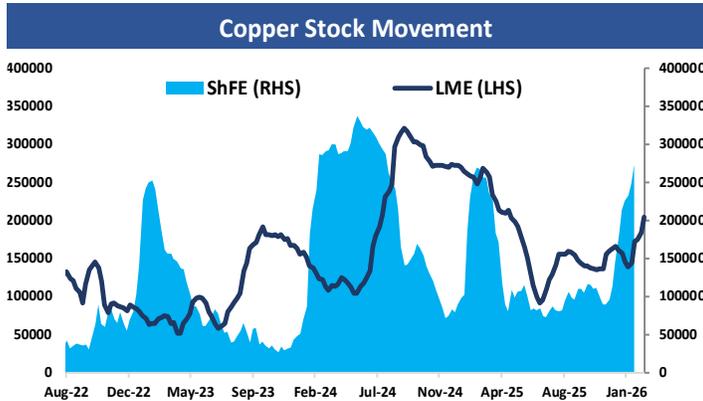
Copper eases, Aluminium holds steady as markets shift from rally to consolidation.

Copper- Copper prices witnessed a softer week, easing nearly 1% to settle around \$12,881/ton as the recent rally paused and markets entered a phase of consolidation. The pullback was largely driven by subdued near-term demand from China, where industrial activity slowed and buying interest weakened ahead of the Lunar New Year holidays, leading to a rise in inventories across Asian exchanges. Elevated price levels also curtailed spot purchases, while broader volatility across commodities encouraged profit-taking after recent highs. Expectations of a modest increase in China's refined copper output this year further weighed on sentiment, even as supply conditions remain sensitive due to ongoing operational challenges at major mines and declining ore grades. Structural demand linked to power grid investment, renewable energy, electric vehicles, and AI-driven data-center expansion continues to provide a supportive backdrop, while constrained mine supply growth limits the scope for a sustained downside. As holiday-related demand disruptions ease and physical consumption gradually normalizes, copper is likely to trade with elevated volatility in the near term. However, with supply risks still unresolved and macro conditions gradually stabilizing, the broader outlook remains constructive, with corrective dips expected to attract buying interest as the market transitions further into 2026. Trading range for the week is ₹1125 – ₹1,300.

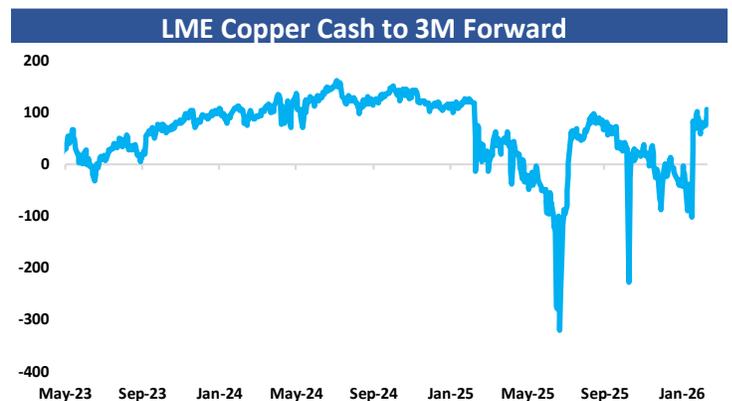
Aluminium- Aluminium prices remained largely subdued during the week, with the light metal ending almost flat at around \$3,077.5/ton, down marginally by 0.24%, as the broader base metals complex entered a phase of consolidation following the strong rally seen earlier in the year. Prices eased from the recent three-year high near \$3,356/ton as investors reassessed macro expectations amid a weaker dollar and evolving sentiment around global growth and industrial demand. Reports pointing to a potential easing of U.S. tariffs also weighed on prices by improving expectations for near-term supply flows, encouraging some unwinding of long positions. Looking ahead, the focus is likely to shift back toward underlying fundamentals, where supply dynamics continue to offer support. China's aluminium output is expected to stabilize after reaching its 45-million-ton production cap, while overseas smelting expansions, particularly in Indonesia, continue to face delays due to higher energy costs and regulatory challenges. Additional disruptions across producing regions such as Iceland, Mozambique, and Australia further limit the scope for rapid supply growth. Although near-term demand signals remain mixed amid cautious manufacturing activity, structural consumption linked to electrification, renewable energy, and infrastructure investment is expected to remain resilient. As a result, aluminium may continue to trade in a consolidation range in the near term, but constrained supply growth and steady structural demand are likely to keep the broader outlook constructive, with downside risks remaining relatively contained as markets move into the coming weeks. Trading range for the week is ₹302 – ₹321.

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	11.24%	9.47%	-36.47%	97.08%	-19.14%	722.44%
Aluminum	-1.92%	21.29%	-57.18%	14.23%	-15.82%	207.69%
Lead	-0.09%	18.22%	-79.31%	110.21%	-83.99%	138.77%
Nickel	0.63%	2.29%	-74.47%	344.85%	-83.36%	336.53%
Zinc	-5.00%	23.11%	-90.91%	-14.35%	-75.36%	324.53%

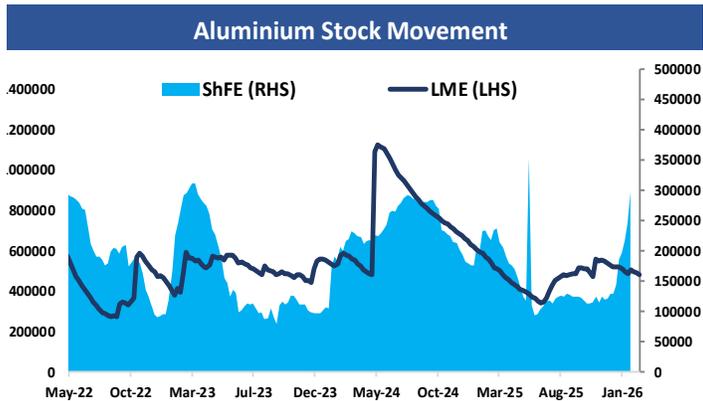
Source - Bloomberg, KS Commodity Research



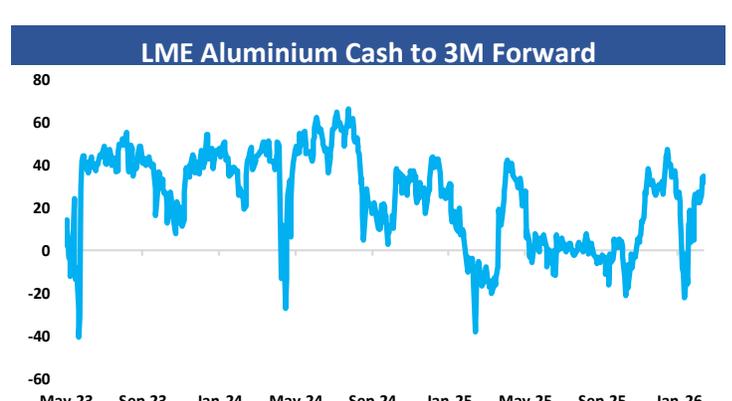
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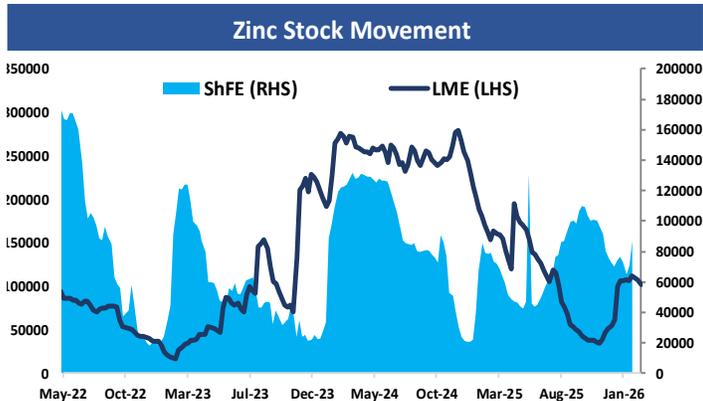
Source- Bloomberg, KS Commodity Research



Source - Bloomberg, KS Commodity Research



Source- Bloomberg, KS Commodity Research



Source - Bloomberg, KS Commodity Research



Source- Bloomberg, KS Commodity Research

TECHNICAL OUTLOOK

MCX Copper (FEB) RANGE: 1125–1300



Source:- Tradingview.com, KS Commodity Research

On the daily chart, MCX Copper Futures, after witnessing a sharp rally, have now entered a consolidation phase, indicating that the market is stabilizing following the recent rise. Prices have taken strong support near the 100 EMA, which is currently acting as a crucial support zone and preventing further downside pressure. However, the price is trading below 20-days moving average, reflecting that selling pressure is still present in the near term structure. Meanwhile, the RSI is trading below the 50 mark, indicating a sideways momentum for short-term. At present, price action reflects a sideways bias in the near term. A decisive breakout above 1300 could trigger fresh bullish momentum and shift the short-term structure positively. Immediate resistance levels are placed at 1300, followed by 1380. On the downside, key support levels are seen at 1174 and 1125. Overall, MCX Copper Futures are expected to trade within the 1125–1300 range in the near term, maintaining a sideways bias, with potential for bullish momentum if a sustained breakout occurs.

MCX Aluminium (FEB) RANGE: 302–321



Source:- Tradingview.com, KS Commodity Research

On the daily chart, MCX Aluminium Futures, after witnessing a sharp rally, are now taking support near the 100 EMA, which is acting as a crucial dynamic support level. This suggests that the recent decline is encountering buying interest at lower levels. However, price is hovering below the 20-days moving average, indicating that some selling pressure persists in the short-term structure. Meanwhile, the RSI is trading above the 50 mark, reflecting consolidation in the near-term. These technical signals suggest a neutral to slightly positive bias in the near term. Immediate support levels are placed at 302, followed by 291. On the upside, major resistance levels are seen at 321 and 331. Overall, MCX Aluminium Futures are expected to trade within the 302–321 range in the near term, with a positive bias emerging if prices sustain above the 100 EMA and build momentum toward higher resistance levels.

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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<https://ncdex.com/MarketData/LiveFuturesQuotes.aspx>

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