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MARKET ANALYSIS

Base Metals Price Move - 17th Nov to 21st Nov 2025

Commodity	Exchange	Contract	High	Low	Close	PCP	Change	% Change
Copper	LME (USD/ Tonne)	3-M Forward	11018	10727.5	10852	10716.5	135.5	1.26%
	MCX (Rs/Kg)	28-Nov-25	1020.7	1000.5	1008.5	1000.3	8.2	0.82%
Lead	LME (USD/ Tonne)	3-M Forward	2097	2043	2064	2047	17	0.83%
	MCX (Rs/Kg)	28-Nov-25	185.2	183.1	183.55	183.5	0.05	0.03%
Zinc	LME (USD/ Tonne)	3-M Forward	3105	2998	3020.5	3056.5	-36	-1.18%
	MCX (Rs/Kg)	28-Nov-25	307.7	301.5	303.35	302.05	1.3	0.43%
Aluminium	LME (USD/ Tonne)	3-M Forward	2911.5	2834.5	2858.5	2848	10.5	0.37%
	MCX (Rs/Kg)	28-Nov-25	275	269.25	270.5	272.5	-2	-0.73%
Nickel	LME (USD/ Tonne)	3-M Forward	15180	14775	14891	15060	-169	-1.12%
	MCX (Rs/Kg)	28-Nov-25	1342	1277.2	1294.4	1320.2	-25.8	-1.95%

Source - Bloomberg

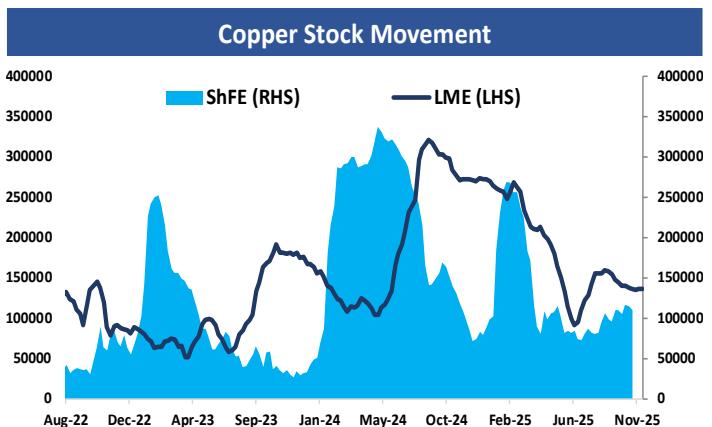
Base metals closed mixed, pressured by a stronger dollar but held up by persistent supply tightness.

Copper- Copper closed the week on a firmer note, regaining momentum after two consecutive weeks of downside pressure. The red metal gained over 1% to settle above \$10,850/ton on the LME, recouping ground as sentiment improved following progress toward ending the prolonged U.S. government shutdown. A slight easing in China's deflationary readings, CPI turning positive and PPI declines narrowing, also helped steady confidence early in the week. Supply-side developments added an additional layer of support. A 7% y-o-y drop in September output from Chile's Codelco, alongside continuing disruptions at major global mines, kept expectations firm for a tighter copper balance heading into next year. That said, softer October imports in China and subdued consumption across key downstream sectors signaled that demand recovery remains uneven. However, by the end of the week, the tone turned more cautious. China's industrial output and retail sales posted their slowest growth in over a year, while diminishing expectations for a December Fed rate cut tempered broader risk appetite. Looking ahead, attention turns to a packed macro calendar that will steer sentiment in the days ahead. A series of key releases, UK CPI, global PMIs, US non-farm payrolls, and the FOMC minutes, will be crucial in shaping expectations for global growth and the Fed's policy path into year-end. Equally important will be signs of whether Chinese demand can stabilize after recent softness. Should policy signals from Washington and Beijing tilt supportive, the constructive tone in base metals may extend; however, any macro disappointments or renewed dollar strength could cap the upside this week. Trading range for the week is 989 - 1026

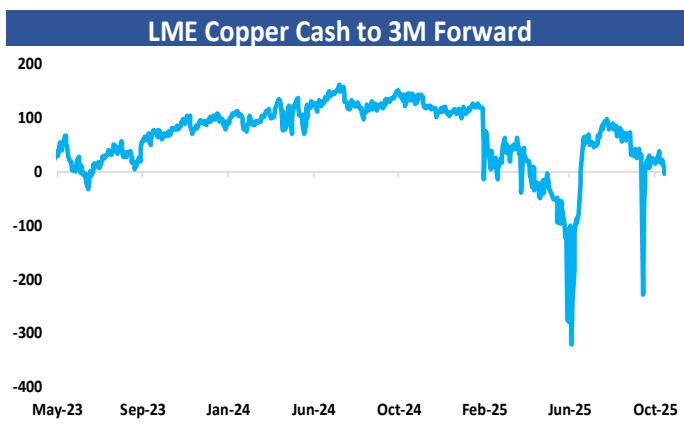
Zinc- Zinc experienced another volatile week, briefly edging toward one-year highs before easing as broader macro sentiment weakened. The early upside was fueled by intensifying supply tightness, with refined production falling over 2% this year even as mined output grew 6.3%. Smelter constraints in Japan and Kazakhstan, including the shutdown of Japan's Toho Zinc Annaka facility, lifted treatment charges toward the \$90-\$100/tonne range, underscoring the strain on refining capacity. LME inventories, though recovering modestly to around 39,000 tonnes, remain sharply lower than the more than 230,000 tonnes recorded at the start of the year. With stocks still covering less than a single day of global consumption, the market remains in pronounced backwardation, highlighting the ongoing rush for prompt material. However, zinc prices later eased as profit-taking set in and manufacturing PMIs from China and the U.S. signaled softer industrial momentum. A slight rise in LME and Shanghai stocks also tempered bullish sentiment. Still, the broader structural backdrop remains constructive, supported by ongoing electrification trends, robust galvanized steel demand, and tightening global supply chains. This week, the market tone shifts to a more data-driven and policy-sensitive phase. Traders will watch whether Chinese demand stabilizes after recent softness and whether smelter bottlenecks show any signs of easing. On the macro front, the expected resolution of the U.S. government shutdown and rising odds of a Fed rate cut could provide a supportive tailwind. Trading range for the week is 295 - 308

Weekly Stock Change		LME Stock Change from		ShFE Stock Change from	
Exchange	LME	Shanghai	52-week High	52-week Low	52-week High
Copper	-0.13%	-4.89%	-57.71%	31.20%	-67.53%
Aluminum	0.57%	1.38%	-50.89%	31.03%	-67.47%
Lead	9.22%	10.91%	-80.22%	101.02%	-87.89%
Nickel	-0.40%	9.11%	-77.59%	290.62%	-88.51%
Zinc	11.68%	0.68%	-96.53%	-67.34%	-71.44%

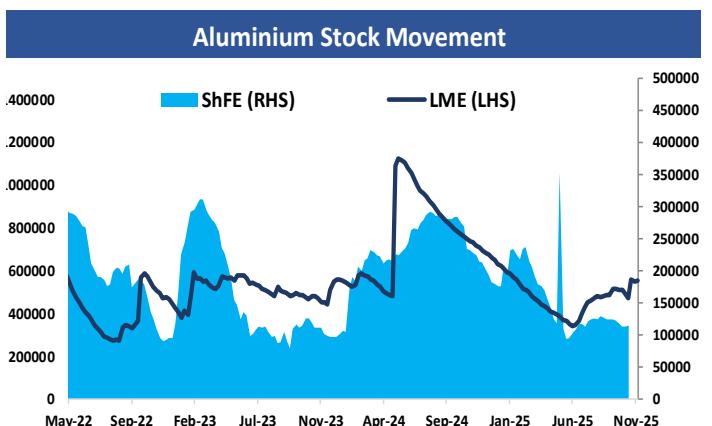
Source - Bloomberg, KS Commodity Research



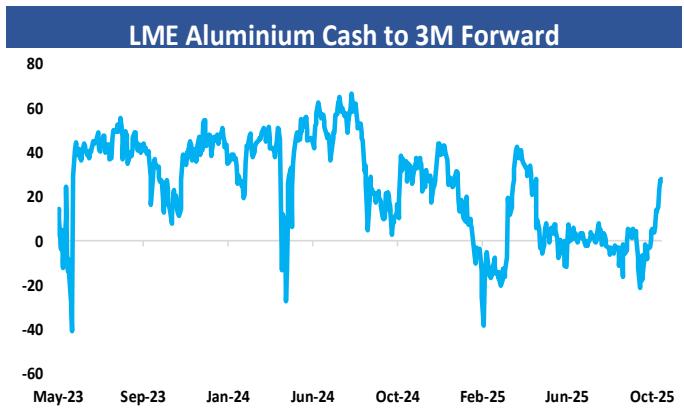
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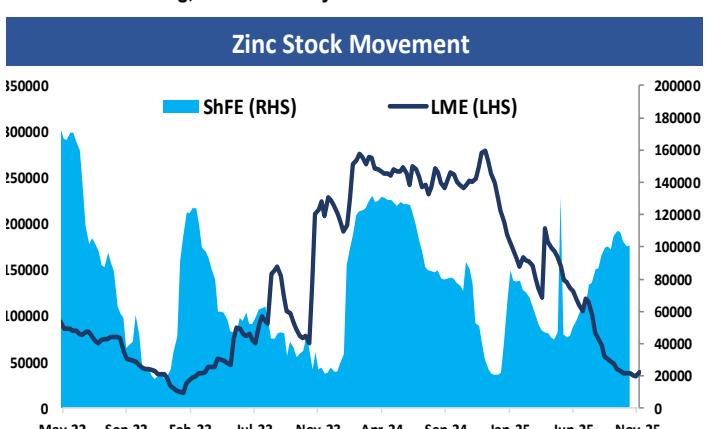
Source - Bloomberg, KS Commodity Research



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TECHNICAL OUTLOOK



On the daily chart, MCX Copper Futures are trading above an upward trendline, which is acting as a strong support zone. Additionally, the price is sustaining above the 20 EMA, which continues to provide crucial support and reinforces the underlying bullish sentiment. The Supertrend indicator remains positive, confirming that the prevailing uptrend is intact. Moreover, the RSI is holding above the 50 marks, indicating sustained momentum on the upside. These technical signals suggest that the bias remains sideways to bullish in the near term. Immediate resistance is placed at 1026.5, followed by 1040, while on the downside, support is seen at 989, with the next key level at 980. Based on the current setup, MCX Copper Futures are expected to trade within the 989–1026.5 range in the near term, maintaining a sideways to bullish bias.



On the daily chart, MCX Zinc Futures are trading within an upward parallel channel, confirming that the bullish structure remains intact. The price is also holding above the 20 EMA, which is acting as a dynamic support and reinforcing the positive trend. The Supertrend (7,3) indicator continues to remain positive, further validating the ongoing bullish sentiment. Additionally, the RSI is sustaining above the 50 mark, indicating strong momentum on the upside. Based on the current technical setup, MCX Zinc Futures are expected to maintain a sideways to bullish bias in the near term. Immediate resistance is seen at 308, followed by the next hurdle at 312, while on the downside, support is placed at 295, with a stronger support level at 290. Overall, prices are likely to trade within the 295-308 range in the near term, maintaining a sideways to bullish outlook.

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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