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MARKET ANALYSIS

Base Metals Price Move - 12th Jan 2026 to 16th Jan 2026

Commodity	Exchange	Contract	High	Low	Close	PCP	Change	% Change
Copper	LME (USD/ Tonne)	3-M Forward	13407	12696	12803	12998	-195	-1.50%
	MCX (Rs/Kg)	30-Jan-26	1331	1282.1	1289.5	1281.3	8.2	0.64%
Lead	LME (USD/ Tonne)	3-M Forward	2102	2036.5	2044	2049.5	-5.5	-0.27%
	MCX (Rs/Kg)	30-Jan-26	194	191	191.4	191.65	-0.25	-0.13%
Zinc	LME (USD/ Tonne)	3-M Forward	3355	3156	3209	3153.5	55.5	1.76%
	MCX (Rs/Kg)	30-Jan-26	319.4	309.3	312.8	309.05	3.75	1.21%
Aluminium	LME (USD/ Tonne)	3-M Forward	3225	3113	3134	3136	-2	-0.06%
	MCX (Rs/Kg)	30-Jan-26	321.3	313.2	316.5	317.4	-0.9	-0.28%
Nickel	LME (USD/ Tonne)	3-M Forward	18905	17460	17578	17703	-125	-0.71%
	MCX (Rs/Kg)	30-Jan-26	1760	1550	1566.6	1702.6	-136	-7.99%

Source - Bloomberg

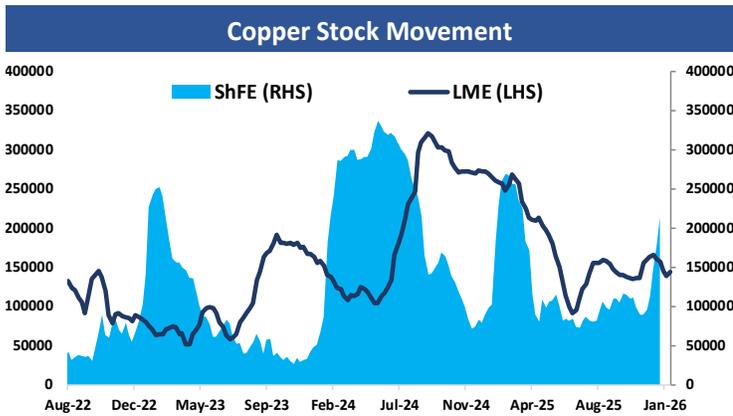
Profit-taking capped gains across base metals, but zinc finished higher on tight refined supply.

Copper- Copper prices paused during the recently concluded week, snapping a strong winning streak as markets digested the sharp run-up to record highs. The red metal slipped a little over 1% on the LME to settle just above \$12,800/ton, underperforming some peers as profit-taking emerged across global exchanges. The pullback followed the recent frenetic rally, which had been driven by speculative inflows, a softer dollar, and concerns that potential U.S. tariffs could divert material into American warehouses. Sentiment cooled further after Chinese regulators moved to curb high-frequency trading, triggering sharp selloffs in Shanghai that spilled over into London and New York. Weaker Chinese macro signals added to caution, with new bank lending falling to a seven-year low and ongoing stress in the property sector weighing on near-term demand visibility. The U.S. decision to defer immediate tariffs on certain critical minerals eased some near-term urgency, but signs of physical tightness persist. LME data showed a fresh rise in cancellation requests, underlining low visible inventories and the growing concentration of stocks in the U.S. At the same time, mine disruptions in South America and weather and labor related risks continue to cap supply growth, while structural demand remains firmly in place. Looking ahead, copper is likely to trade with heightened volatility as the market recalibrates between softer Chinese demand signals and an increasingly constrained supply backdrop. While further consolidation cannot be ruled out after the recent rally, the broader outlook remains constructive, with pullbacks expected to attract buying interest as supply risks continue to loom into 2026. Trading range for the week is ₹1,261 – ₹1,344.

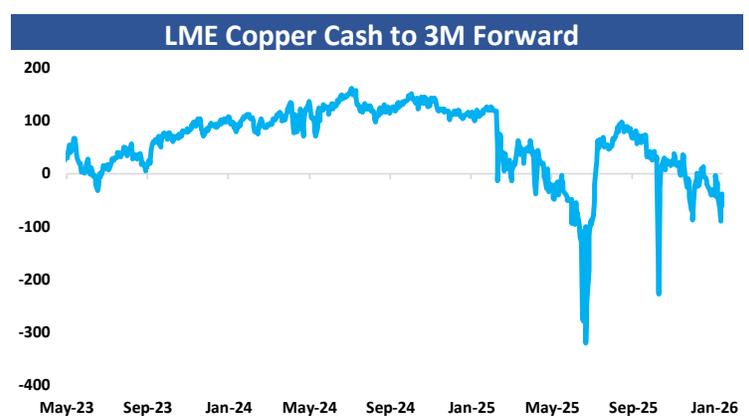
Zinc- Zinc delivered a strong weekly performance, emerging as the top gainer among base metals, with prices rising over 1% to settle near \$3,210 per tonne on the London Metal Exchange. During the week, prices tested \$3,355 per tonne, edging to record highs this month, as markets continued to price in tightening refined supply. Despite a notable increase in mined output last year, refined zinc production is estimated to have declined, reflecting sustained smelter curbs in Kazakhstan and Japan, compounded by the closure of Japan's Toho Zinc Annaka plant. This supply imbalance has been echoed in treatment charges rebounding sharply toward \$100/ tonne after ending last year in deeply negative territory. That said, the rally lost some momentum late in the week after Chinese authorities directed exchanges, including the Shanghai Futures Exchange, to rein in high-frequency trading, prompting a brief pullback from recent highs. Looking ahead, macro uncertainty remains a key variable, particularly amid renewed trade tensions following tariff measures announced by Donald Trump. However, zinc's outlook remains supported by structural demand tailwinds, with electrification trends and expanding datacenter investments. In China, steady economic growth and divergent metal output trends continue to shape the broader metals landscape, leaving zinc relatively well positioned despite near-term policy and macro-driven volatility. Trading range for the week is ₹307.50 – ₹319.50

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	3.31%	18.26%	-55.26%	38.79%	-36.64%	544.48%
Aluminum	-1.97%	29.24%	-56.61%	15.76%	-47.38%	92.35%
Lead	-7.35%	23.02%	-81.65%	86.45%	-89.51%	56.44%
Nickel	0.33%	3.28%	-74.59%	342.75%	-86.36%	257.84%
Zinc	-0.86%	3.33%	-90.53%	-10.75%	-78.40%	272.27%

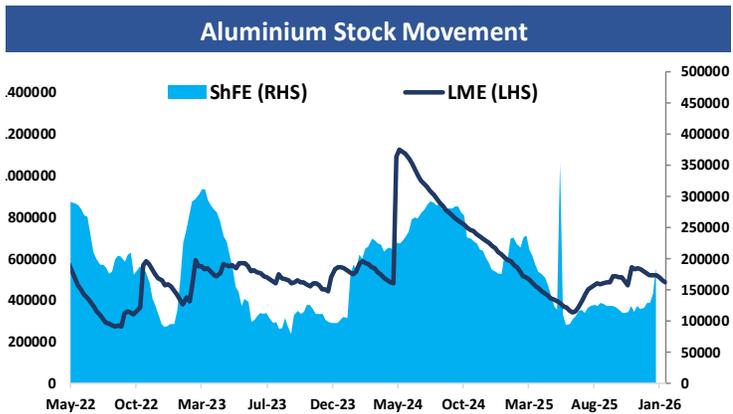
Source - Bloomberg, KS Commodity Research



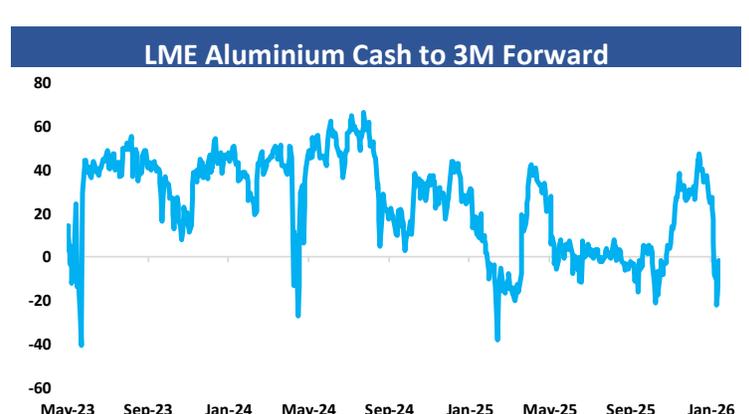
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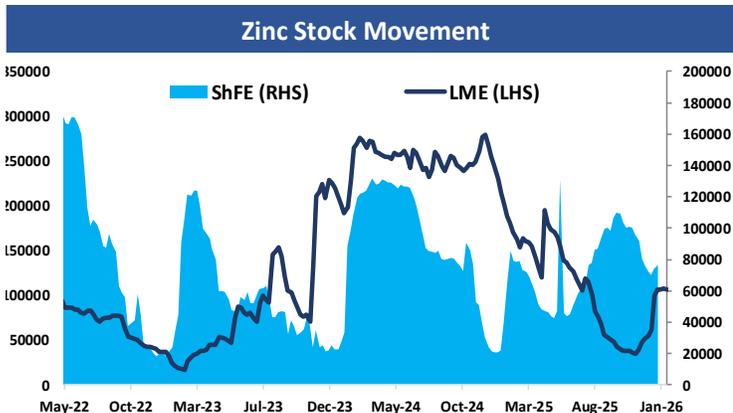
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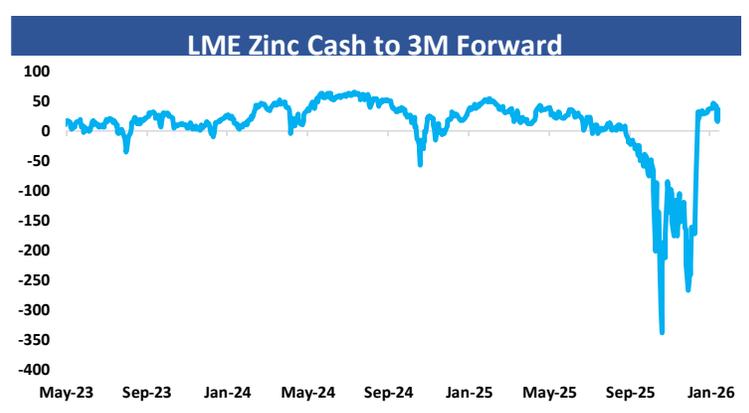
Source - Bloomberg, KS Commodity Research



Source- Bloomberg, KS Commodity Research



Source - Bloomberg, KS Commodity Research



Source- Bloomberg, KS Commodity Research

TECHNICAL OUTLOOK



Source:- Tradingview.com, KS Commodity Research

On the 8-hour timeframe, MCX Copper futures have been consolidating within a symmetrical triangle pattern for nearly three weeks, reflecting market indecision. Prices are trading above the Supertrend (7,3), indicating a bullish bias, while RSI (14) hovering near 55 further supports the positive undertone. The immediate resistance is placed at 1344; a decisive move above this level would mark a breakout from the pattern and could allow prices to advance toward the next resistance at 1393. On the downside, initial support is seen at 1261, below which prices may weaken further toward 1231. A clear directional move is likely only after a breakout on either side of the 1261–1344 range. Until then, prices are expected to trade within this band with a sideways bias.



Source:- Tradingview.com, KS Commodity Research

On the 3-hour chart, MCX Zinc futures have been moving in a sideways manner for some time, a view reinforced by RSI (14) remaining below 50, indicating muted momentum. Despite this consolidation, the short-term bullish trend remains intact as prices continue to trade above the ascending short-term bullish trend line (black) and the Supertrend (7,3). For further upside, prices need to decisively break and sustain above the immediate resistance at 319.50, which could open the way toward the next resistance at 324.50. On the downside, the nearest support is placed at 307.50, a level expected to hold as it aligns with the rising trend line; however, a breakdown below 307.50 could extend the decline toward 303. Overall, prices are expected to trade within the 307.50–319.50 range with a sideways 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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<https://ncdex.com/MarketData/LiveFuturesQuotes.aspx>

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