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## MARKET ANALYSIS

### Base Metals Price Move - 15th Sep to 19th Sep 2025

Commodity	Exchange	Contract	High	Low	Close	PCP	Change	% Change
Copper	LME (USD/ Tonne)	3-M Forward	10192.5	9917	9989	10067.5	-78.5	-0.78%
	MCX (Rs/Kg)	30-Sep-25	921.5	899.6	906.65	913.85	-7.2	-0.79%
Lead	LME (USD/ Tonne)	3-M Forward	2017.5	1991	1996.5	2017.5	-21	-1.04%
	MCX (Rs/Kg)	30-Sep-25	184.5	181.7	182.5	183.8	-1.3	-0.71%
Zinc	LME (USD/ Tonne)	3-M Forward	3003.5	2878	2889	2957	-68	-2.30%
	MCX (Rs/Kg)	30-Sep-25	284.4	273.8	276.25	279.9	-3.65	-1.30%
Aluminium	LME (USD/ Tonne)	3-M Forward	2720	2666	2671.5	2689.5	-18	-0.67%
	MCX (Rs/Kg)	30-Sep-25	261.25	256.5	257.2	261.15	-3.95	-1.51%
Nickel	LME (USD/ Tonne)	3-M Forward	15535	15200	15271	15391	-120	-0.78%
	MCX (Rs/Kg)	30-Sep-25	1371.9	1323	1336.9	1345.4	-8.5	-0.63%

Source - Bloomberg

LME base metals edged lower for the week, as Fed Chair Powell's post-policy remarks stoked concerns over potential stagflation coupled with a late-week rebound in the dollar.

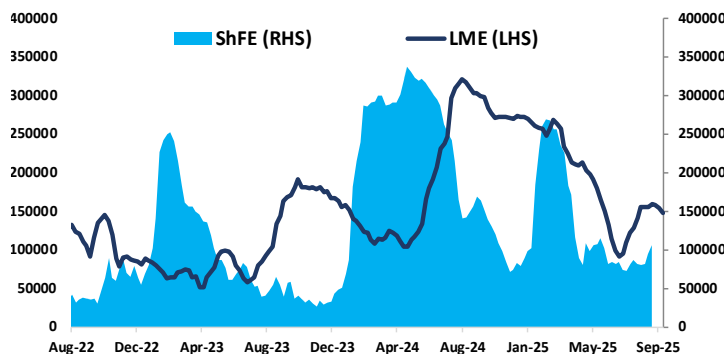
**Copper-** Copper prices corrected over the past week, with LME copper ending near \$9,989/ton, down nearly 1%, and MCX copper settling just below ₹907/kg. Early gains were driven by a weaker dollar and optimism around US-China trade discussions, but the market came under pressure after Fed Chair Jerome Powell's post-policy comments raised concerns over potential stagflation and a weaker demand outlook. His "meeting-by-meeting" approach to rate cuts supported a rebound in the dollar, limiting upside. Nonetheless, softer-than-expected US jobless claims offered some support, while restocking ahead of China's Golden Week hinted at seasonal demand. Supply dynamics remained a key focus, Chilean production continues to rise, with BHP's Escondida mine reporting strong output, partially offset by early September cuts in Chinese refined output of around 500,000 tons. Meanwhile, China's suspension of import subsidies for copper from select countries added a layer of uncertainty, though Russian flows remain largely unaffected due to existing demand. For this week, copper is likely to trade in a range, supported on the upside by potential Fed easing, steady Chinese consumption, and ongoing operational challenges at Codelco's flagship mine, while macro headwinds, elevated inventories, and subdued demand may limit further gains. Investors will also focus on the upcoming U.S. Core PCE release, which is expected to show slower growth last month, potentially reinforcing market expectations for rate cuts in October and December. Trading range for the week is 896 - 922

**Aluminium-** Aluminium prices paused last week after rallying nearly 4%, with LME aluminium closing around \$2,671/ton, down close to 1%, and MCX aluminium slipping over 1%. Despite the slight retreat, the metal remains near six-month highs, underpinned by persistent supply concerns, including US tariffs, rerouted Canadian exports, and active inventory withdrawals. In the US, prices stayed elevated amid a softer dollar and ongoing supply pressures, even as August retail sales rose 0.6% month-on-month, while broader economic growth showed signs of moderation. Industrial production slightly beat expectations, though prior months were revised downward. In China, smelter margins are expected to improve in the second half of the year as alumina costs ease, with higher production capacity providing further support. Market attention continues to focus on the Federal Reserve, with expectations of a near-term rate cut lending strength to industrial metals, though the Fed's median forecast now points to only one cut in 2026, below current market pricing. Geopolitical developments, such as increased Russian aluminium shipments to China amid trade restrictions, added further supply-side uncertainty. Overall, aluminium is likely to remain supported this week by constrained supply, positive macro cues, and steady demand, although upside may be limited by mixed economic data and cautious guidance from central banks. Trading range for the week is 252.50 - 262

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	-4.09%	12.50%	-53.99%	42.73%	-68.60%	219.39%
Aluminum	5.90%	-0.60%	-54.31%	21.90%	-56.17%	32.18%
Lead	-4.04%	-13.87%	-21.78%	99.05%	-21.83%	142.12%
Nickel	1.49%	8.49%	11.69%	253.98%	-20.01%	121.58%
Zinc	-5.34%	4.93%	-82.85%	-59.93%	-24.62%	384.49%

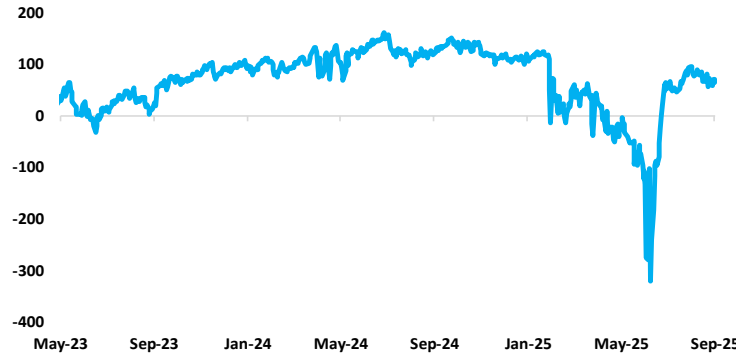
Source - Bloomberg, KS Commodity Research

### Copper Stock Movement



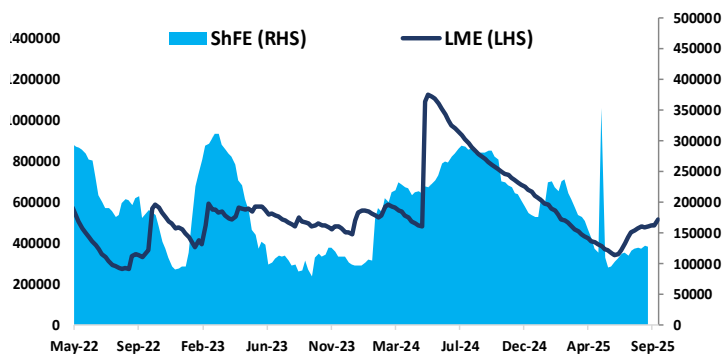
Source - Bloomberg, KS Commodity Research

### LME Copper Cash to 3M Forward



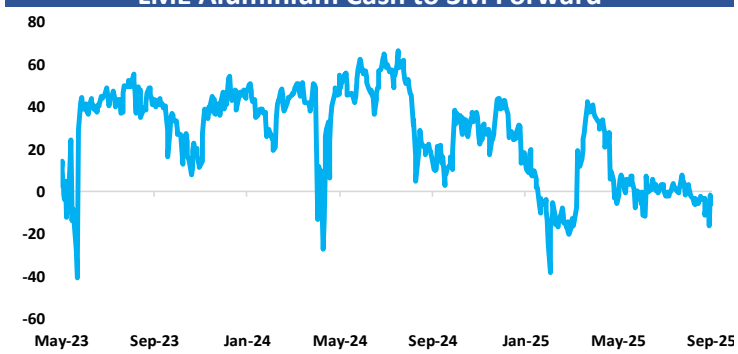
Source- Bloomberg, KS Commodity Research

### Aluminium Stock Movement



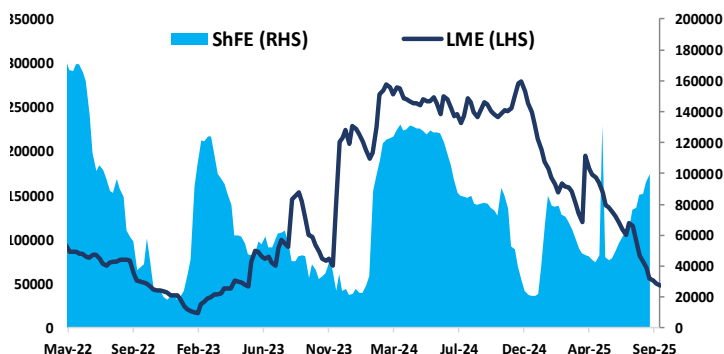
Source - Bloomberg, KS Commodity Research

### LME Aluminium Cash to 3M Forward



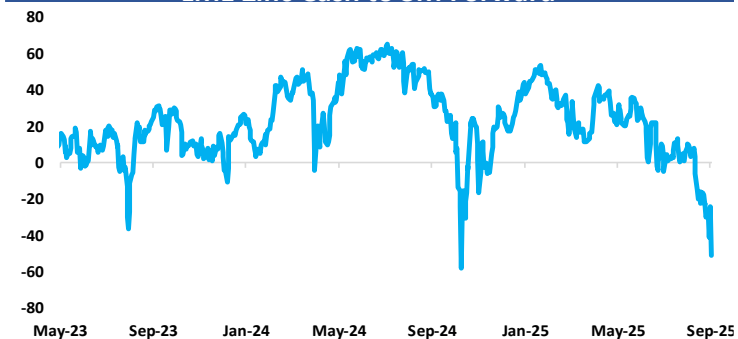
Source- Bloomberg, KS Commodity Research

### 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: 896 – 922



Source:- Tradingview.com, KS Commodity Research

On the daily chart, MCX Copper Futures is currently trading within an upward parallel channel and has recently taken key support at the lower end of the channel. The Supertrend indicator remains positive, signalling that the bullish trend is intact. Additionally, the price has shown resilience by holding above important support levels, with the RSI continuing to trade above the 50 marks, indicating strengthening momentum. These signals point towards a sideways to bullish bias in the near term. Immediate resistance is placed at 922, followed by 933, while on the downside, support is seen at 896 and the next key level at 882. Based on the current setup, MCX Copper Futures are expected to trade within the 896–922 range in the near term, with a sideways to bullish bias.

## MCX ZINC (SEP) RANGE: 272 – 283



Source:- Tradingview.com, KS Commodity Research

On the daily chart, MCX Zinc Futures are currently following an upward parallel channel, indicating that the bullish structure remains intact. The Supertrend (7,3) is also positive, further reinforcing the ongoing bullish sentiment. Additionally, the RSI continues to trade above the 50 mark, suggesting sustained momentum on the upside. Immediate resistance is seen at 283, followed by the next hurdle at 286. On the downside, immediate support is placed at 272, with a stronger support level at 268. Based on the current setup, the price is expected to trade within the 272–283 range in the near term, with a sideways to bullish bias.

## RATING SCALE FOR WEEKLY REPORT

<b>BUY</b>	We expect the commodity to deliver 2% or more returns
<b>SELL</b>	We expect the commodity to deliver (-2%) or more returns
<b>SIDEWAYS</b>	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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