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MARKET ANALYSIS

Base Metals Price Move - 17th Feb 2026 to 21st Feb 2026

Commodity	Exchange	Contract	High	Low	Close	PCP	Change	% Change
Copper	LME (USD/ Tonne)	3-M Forward	13020.5	12582.5	12964	12881	83	0.64%
	MCX (Rs/Kg)	27-Feb-26	1207	1140.35	1168.15	1209.5	-41.35	-3.42%
Lead	LME (USD/ Tonne)	3-M Forward	1974	1943.5	1965	1960	5	0.26%
	MCX (Rs/Kg)	27-Feb-26	189.2	186.25	187.75	187.5	0.25	0.13%
Zinc	LME (USD/ Tonne)	3-M Forward	3390	3253	3382.5	3337.5	45	1.35%
	MCX (Rs/Kg)	27-Feb-26	326.8	318.1	326.3	323.6	2.7	0.83%
Aluminium	LME (USD/ Tonne)	3-M Forward	3119	3028	3102.5	3077.5	25	0.81%
	MCX (Rs/Kg)	27-Feb-26	309.8	303	307.25	309.25	-2	-0.65%
Nickel	LME (USD/ Tonne)	3-M Forward	17520	16800	17350	16984	366	2.15%
	MCX (Rs/Kg)	27-Feb-26	1610	1475	1556.7	1489.7	67	4.50%

Source - Bloomberg

Copper snaps two-week losing streak on dollar weakness; aluminium gains on tight supply despite tariff volatility.

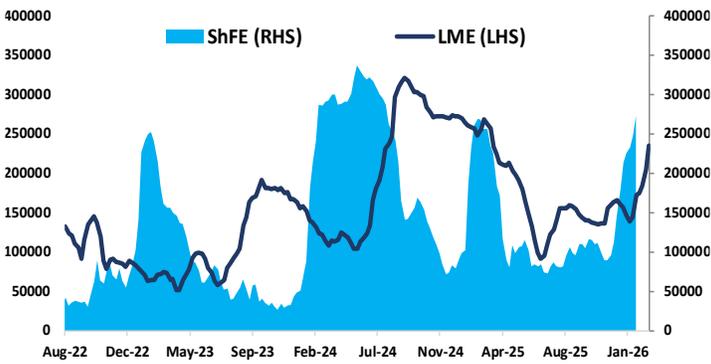
Copper– Copper snapped its 2-week losing streak, ending the week 0.64% higher at \$12,964/ton on the LME, as late-session buying helped the metal recover from earlier weakness. The rebound was largely driven by renewed softness in the U.S. dollar after shifting signals around Washington’s tariff policy unsettled broader markets. A Supreme Court ruling against sweeping reciprocal tariffs, followed by the rollout of a revised 10% levy later raised to 15%, injected volatility into currency markets and provided indirect support to dollar-priced commodities. That said, gains were capped by lingering headwinds. Exchange inventories across London, Shanghai, and New York remain elevated, pointing to subdued near-term physical demand, particularly in China amid Lunar New Year-related disruptions. At the same time, relatively hawkish undertones from the Federal Reserve have tempered expectations of aggressive policy easing, keeping risk appetite in check. Copper’s near-term outlook will depend on macro signals and the pace of demand normalization in Asia. While elevated inventories may limit immediate upside, recent stabilization suggests the correction could be nearing exhaustion. Short-term moves will remain sensitive to the U.S. dollar, Fed commentary, and trade policy clarity. As Chinese markets fully reopen and liquidity improves, the key question is whether physical demand can absorb surplus stocks and support a sustained rebound. Trading range for the week is ₹1,195 – ₹1,250.

Aluminium- Aluminium delivered a modestly positive week on the LME, rising nearly 1% to settle around \$3,102.5/ton, although MCX prices edged slightly lower. The light metal traded in a volatile range, briefly slipping toward \$3,020, after reports hinted at a potential rollback of U.S. aluminium tariffs, triggering profit-taking across the base metals complex. Conflicting signals from the Trump administration regarding tariff policy created short-term uncertainty, leading to swings in premiums and positioning. Liquidity remained patchy as Asian markets continued to normalize after the Lunar New Year, amplifying intraday volatility. Looking ahead, the focus is likely to shift back toward underlying supply-demand dynamics. While tariff-related headlines may continue to drive short-term fluctuations, structural supply constraints remain intact. China’s aluminium output is expected to plateau after reaching its 45-million-ton cap, and overseas expansion plans, particularly in Indonesia, face ongoing regulatory and energy-related challenges. Additional smelter disruptions in key producing regions further limit meaningful supply growth. As macro uncertainty gradually stabilizes, aluminium is likely to remain range-bound this week, but with a firm underlying bias. Constrained supply growth combined with steady structural demand suggests that any pullbacks may attract buying interest. Trading range for the week is ₹309.45 – ₹323.

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	15.34%	9.47%	-26.73%	127.31%	-19.14%	722.44%
Aluminum	-1.25%	21.29%	-57.72%	12.80%	-15.82%	207.69%
Lead	23.42%	84.86%	-74.47%	159.43%	-83.99%	138.77%
Nickel	0.22%	2.29%	-74.42%	345.81%	-83.36%	336.53%
Zinc	-0.64%	23.11%	-90.97%	-14.89%	-75.36%	324.53%

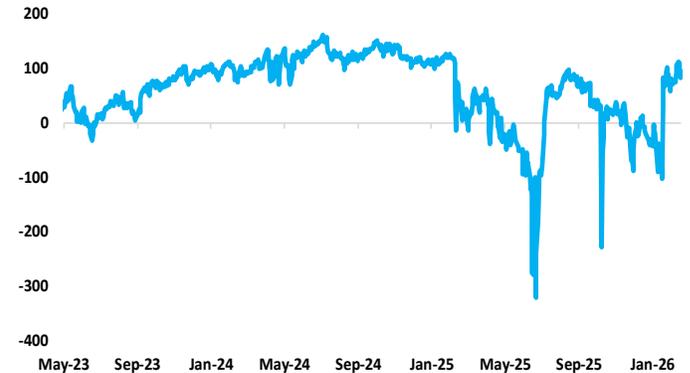
Source - Bloomberg, KS Commodity Research

Copper Stock Movement



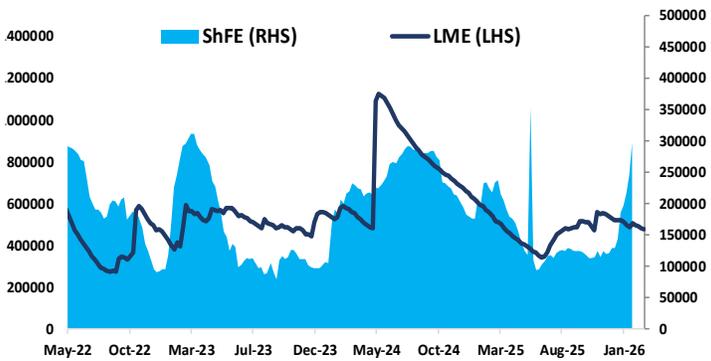
Source - Bloomberg, KS Commodity Research

LME Copper Cash to 3M Forward



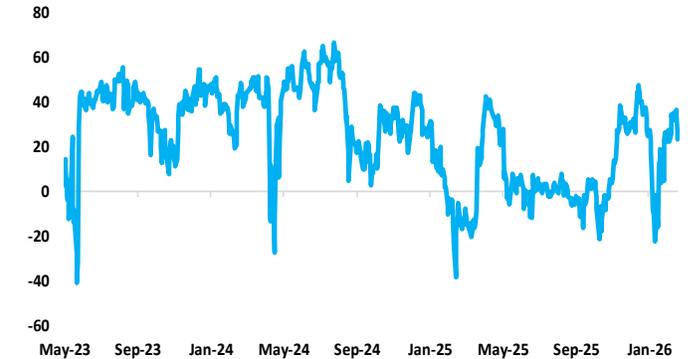
Source- Bloomberg, KS Commodity Research

Aluminium Stock Movement



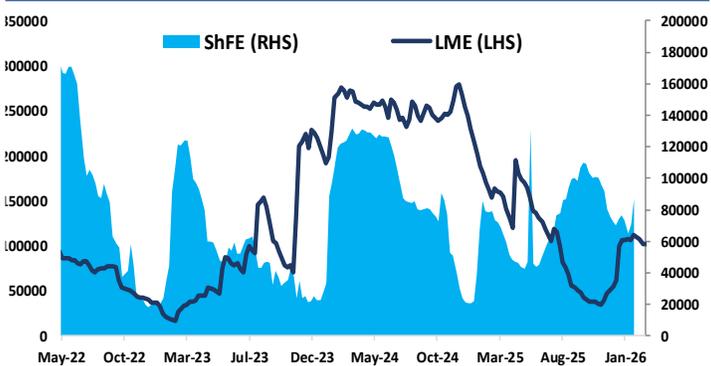
Source - Bloomberg, KS Commodity Research

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 daily timeframe, MCX Copper futures remained under mild pressure last week, following the recent steep decline from higher levels. The March contract is currently trading near ₹1224 and trying to sustain above the rising trendline support, reflecting some buying interest at lower levels; however, upside momentum remains limited with RSI(14) hovering near 40. The bias tilts slightly negative as price continues to trade below both the Supertrend (7,3) and the 20 EMA, though it would be premature to anticipate a confirmed breakdown unless the price slips below the immediate support of ₹1,195. A move beneath this level could accelerate declines toward the stronger support at ₹1,151. On the higher side, resistance is positioned at ₹1,250, and a convincing breakout above this barrier may pave the way for a recovery toward ₹1,282. Overall, the price action indicates a consolidation range between ₹1,195 and ₹1,250, with a decisive breakout likely to determine the next directional move.



Source:- Tradingview.com, KS Commodity Research

MCX Aluminium March futures traded in a narrow range last week, consolidating around ₹315. Price is forming a symmetrical triangle pattern on the daily chart, indicating compression before a potential breakout. Price is currently hovering near the 20 EMA (around ₹318) and remains below the Supertrend (7,3) level near ₹331, suggesting that broader momentum is still slightly cautious despite short-term stability. Immediate support is placed at ₹309.45, followed by a stronger base at ₹303.20, while resistance is seen at ₹323 and then at ₹327. A decisive breakout above ₹323–₹327 could trigger fresh upside momentum, whereas a breakdown below ₹309.45 may invite renewed selling pressure toward ₹303.20. RSI is hovering around the mid-40s to 50 zone, reflecting neutral momentum and reinforcing the likelihood of a range-bound move until a clear breakout from the symmetrical triangle confirms the

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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