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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	10851	10607.5	10777.5	10852	-74.5	-0.69%
	MCX (Rs/Kg)	28-Nov-25	1007.1	990.1	1003.05	1008.5	-5.45	-0.54%
Lead	LME (USD/ Tonne)	3-M Forward	2063	1980	1985.5	2064	-78.5	-3.80%
	MCX (Rs/Kg)	28-Nov-25	183.5	177.75	180.85	183.55	-2.7	-1.47%
Zinc	LME (USD/ Tonne)	3-M Forward	3038	2954.5	2989	3020.5	-31.5	-1.04%
	MCX (Rs/Kg)	28-Nov-25	306.9	298	306.25	303.35	2.9	0.96%
Aluminium	LME (USD/ Tonne)	3-M Forward	2858.5	2770	2786	2858.5	-72.5	-2.54%
	MCX (Rs/Kg)	28-Nov-25	270.75	262.3	266.15	270.5	-4.35	-1.61%
Nickel	LME (USD/ Tonne)	3-M Forward	14880	14330	14455	14891	-436	-2.93%
	MCX (Rs/Kg)	28-Nov-25	1312.7	1272.7	1291.2	1294.4	-3.2	-0.25%

Source - Bloomberg

A stronger dollar pressured the base metals complex, leaving prices lower by the close.

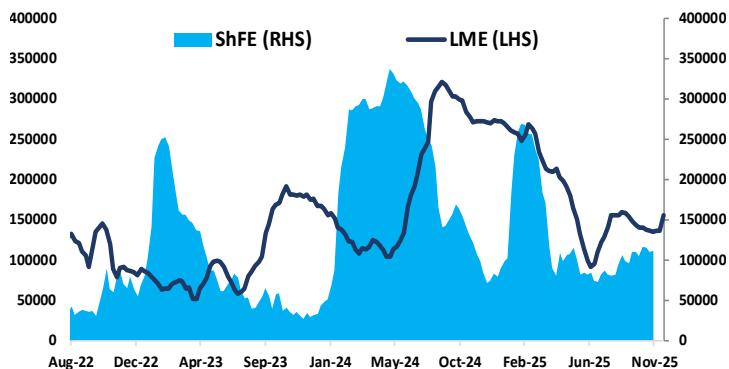
**Copper**- Copper closed the week on the back foot, easing to around \$10,777/ton as a stronger dollar and subdued Chinese demand weighed on sentiment. October cathode imports into China dropped more than 22% from a year earlier, underscoring persistent weakness in its property sector, softer grid spending, and sluggish manufacturing activity. The fading clarity around a potential December U.S. rate cut, following a mixed payrolls report, added to the downside pressure, while sentiment was further dampened by the lack of reliable economic data during the prolonged government shutdown. As the market moves forward, attention now shifts squarely to upcoming macro indicators and policy signals, which will play a decisive role in shaping near-term direction. As the new week begins, the spotlight shifts firmly to key macro releases that will guide near-term direction, data including inflation readings, retail sales, pending home sales, and the Core PCE index, will be crucial in determining whether rate-cut expectations regain momentum or soften further. At the same time, the market will closely watch China for any concrete stimulus measures or property-sector support, which could help stabilise demand after October's weak import numbers and muted fabrication activity. On the supply side, global mine disruptions and constrained output remain an underlying source of support for prices, though rising LME inventories and Freeport's plan to resume full production at Grasberg by 2026 offer some offset. Against this backdrop, copper is expected to trade in a cautious range this week, finding buying interest on dips due to structural supply tightness, yet facing resistance from macro uncertainty, a firm U.S. dollar, and uneven Chinese demand. Trading range for the week is ₹992–₹1,018.

**Aluminium**- Aluminium ended the week on a softer footing, slipping over 2.5% to settle near \$2,786/ton on the LME, making it one of the weaker performers in the base-metals complex. The pullback came as broader market sentiment turned cautious ahead of key U.S. economic releases, while several Federal Reserve officials pushed back against expectations of further rate cuts, dampening risk appetite and pressuring industrial metals. A stronger dollar and persistent concerns over China's slowing demand, particularly from its distressed property and construction sectors, further weighed on prices. Yet beneath this macro-driven weakness, the aluminium market's underlying fundamentals remain increasingly tight. China reiterated its commitment to curbing excess capacity, even as primary output hovers near its 45-million-ton cap and new smelter plans in Indonesia face setbacks due to regulatory and energy-cost challenges. Supply constraints were reinforced by disruptions elsewhere, including the shutdown of a potline at Iceland's smelter and Alcoa's decision to close its Kwinana alumina refinery in Australia following deteriorating bauxite ore grades. Physical tightness is also becoming more visible in Western markets, with U.S. aluminium premiums surging to record levels amid steep import tariffs and dwindling inventories. Meanwhile, global alumina output continues to expand, but refinery-level bottlenecks and rising logistics costs have kept smelting margins under pressure. Overall, while aluminium faced a corrective week driven by macro uncertainty, the structural supply backdrop remains supportive. The market now looks ahead to upcoming U.S. data and any fresh policy signals from Beijing, which will determine whether prices stabilize or extend their recent decline. Trading range for the week is 261.50 – 276.

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	14.22%	1.09%	-51.69%	49.86%	-67.18%	233.85%	
Aluminum	-0.79%	7.67%	-51.28%	29.99%	-64.98%	28.02%	
Lead	18.15%	-9.04%	-76.63%	137.50%	-88.98%	64.37%	
Nickel	0.74%	-1.92%	-77.42%	293.50%	-88.73%	195.57%	
Zinc	21.42%	-0.54%	-95.79%	-60.35%	-71.59%	389.52%	

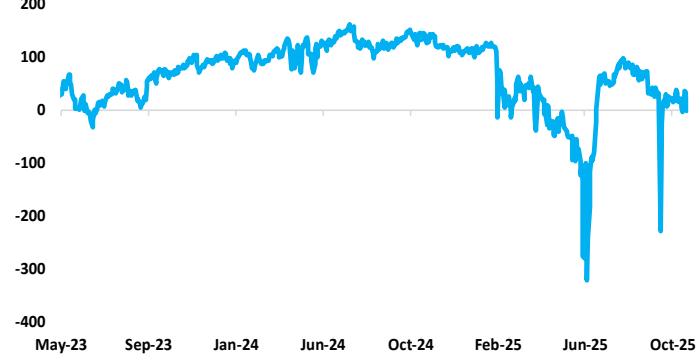
Source - Bloomberg, KS Commodity Research

## Copper Stock Movement



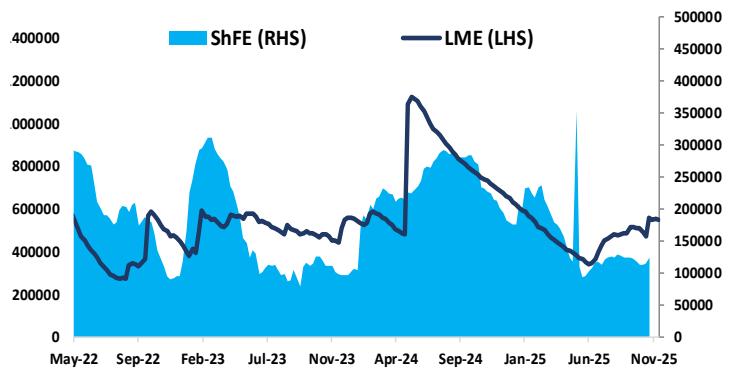
Source - Bloomberg, KS Commodity Research

## LME Copper Cash to 3M Forward



Source- Bloomberg, KS Commodity Research

## Aluminium Stock Movement



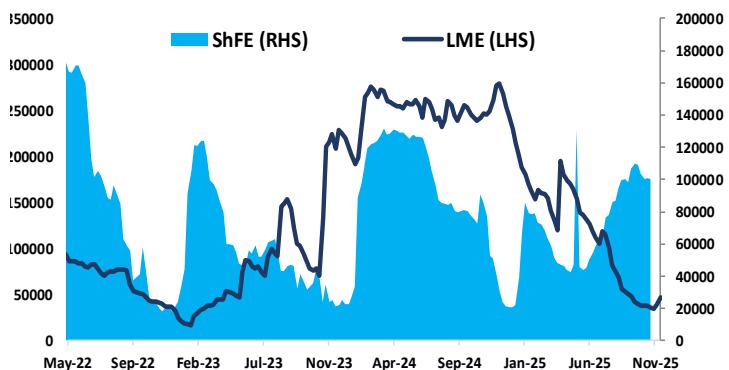
Source - Bloomberg, KS Commodity Research

## LME Aluminium Cash to 3M Forward



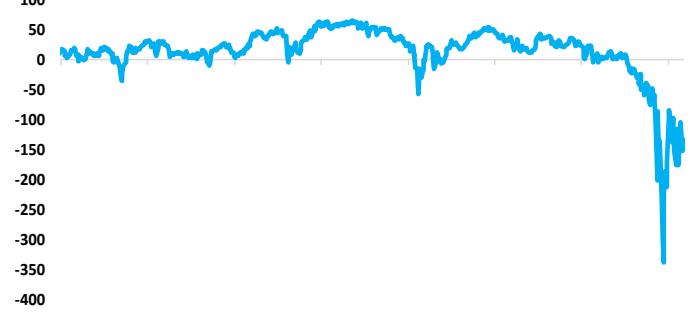
Source- Bloomberg, KS Commodity Research

## Zinc Stock Movement



Source- Bloomberg, KS Commodity Research

## LME Zinc Cash to 3M Forward



Source - Bloomberg, KS Commodity Research

## TECHNICAL OUTLOOK

### MCX Copper (DEC) RANGE: 992 - 1018



Source:- [Tradingview.com](https://www.tradingview.com), KS Commodity Research

MCX COPPER futures have been moving sideways on the four-hour chart since breaking below the Symmetrical Triangle pattern last week. The price is currently trading under the Supertrend (7,3), reinforcing a bearish outlook. A break below the immediate support at 998.85 could accelerate the downside toward the next support at 992. On the other hand, if the price breaks and holds above the initial resistance at 1017.50, bulls may drive it up toward 1025. Overall, we anticipate the price to remain within the 992–1018 range with a sideways-to-bearish bias.

### MCX ALUMINIUM (DEC) RANGE: 261.50 - 276



Source:- [Tradingview.com](https://www.tradingview.com), KS Commodity Research

On the daily chart, MCX ALUMINIUM futures saw a sharp decline after breaking below the short-term ascending trendline (blue) on 14th November 2025. However, the price managed to find support at the medium-term ascending trendline (black). With the price trading below the Supertrend (7,3), the bearish bias remains intact. A break below the immediate support at 264.90 could extend the decline toward the next support at 261.50. On the upside, the first resistance is at 272, followed by 276. Overall, we expect the price to trade between 261.50 and 272 with a sideways-to-bearish outlook.

## 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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