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MARKET ANALYSIS

Base Metals Price Move - 20th Oct to 24th Oct 2025

Commodity	Exchange	Contract	High	Low	Close	PCP	Change	% Change
Copper	LME (USD/ Tonne)	3-M Forward	10979.5	10536.5	10962.5	10604.5	358	3.38%
	MCX (Rs/Kg)	31-Oct-25	998.75	976	994.6	983.1	11.5	1.17%
Lead	LME (USD/ Tonne)	3-M Forward	2020	1971.5	2016.5	1970	46.5	2.36%
	MCX (Rs/Kg)	31-Oct-25	180	176.2	178.95	177.6	1.35	0.76%
Zinc	LME (USD/ Tonne)	3-M Forward	3050	2935	3025.5	2933.5	92	3.14%
	MCX (Rs/Kg)	31-Oct-25	304.8	289.65	299.65	290.45	9.2	3.17%
Aluminium	LME (USD/ Tonne)	3-M Forward	2883.5	2761	2859	2777.5	81.5	2.93%
	MCX (Rs/Kg)	31-Oct-25	267	261.45	265.5	261.95	3.55	1.36%
Nickel	LME (USD/ Tonne)	3-M Forward	15395	15100	15361	15126	235	1.55%
	MCX (Rs/Kg)	31-Oct-25	1339.8	1308.1	1328.1	1311.3	16.8	1.28%

Source - Bloomberg

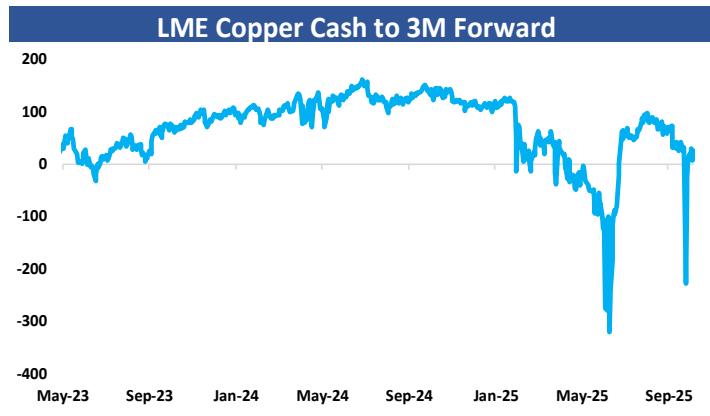
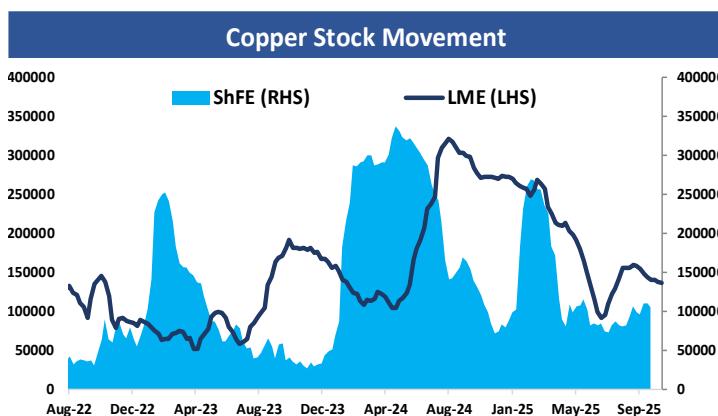
Base metals ended higher, buoyed by Fed rate cut hopes and renewed supply concerns.

Copper- Copper prices wrapped up the week on a firm note, climbing over 3% to \$10,962/ton on the LME and above ₹994/kg on the MCX, recovering from early losses as improving risk sentiment and signs of easing US–China trade tensions lifted buying interest. Optimism grew after President Trump hinted that his proposed tariffs on Chinese goods may be “unsustainable,” while preparations for high-level talks between US Treasury Secretary Scott Bessent and Chinese Vice Premier He Lifeng fueled hopes of progress ahead of a potential Trump–Xi meeting later this month. Expectations of a Federal Reserve rate cut also added to the positive tone, with markets now anticipating a 25-basis-point reduction at the upcoming policy meeting and further easing later this year. On the supply side, disruptions at major mines in Indonesia, Chile, and the Dominican Republic reignited fears of tightening availability, lending further support to prices. However, mixed signals from China tempered enthusiasm, industrial output rose by a better-than-expected 6.5% in September, yet GDP growth slowed to 4.8%, reflecting an uneven recovery. Additionally, a decline in the Yunnan premium and rising copper exports pointed to subdued domestic demand. Going forward, copper is likely to stay supported by persistent supply challenges and dovish monetary expectations, though a stronger dollar or renewed geopolitical tensions could cap upside momentum. Overall, traders remain cautiously optimistic ahead of this week’s Trump–Xi meeting and US FOMC meet. Trading range for the week is 990 - 1035

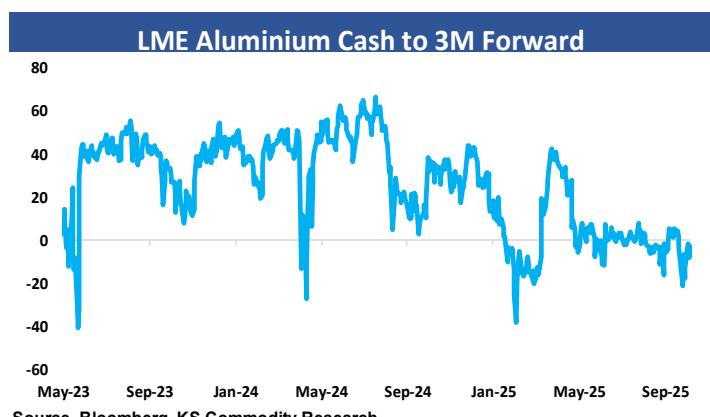
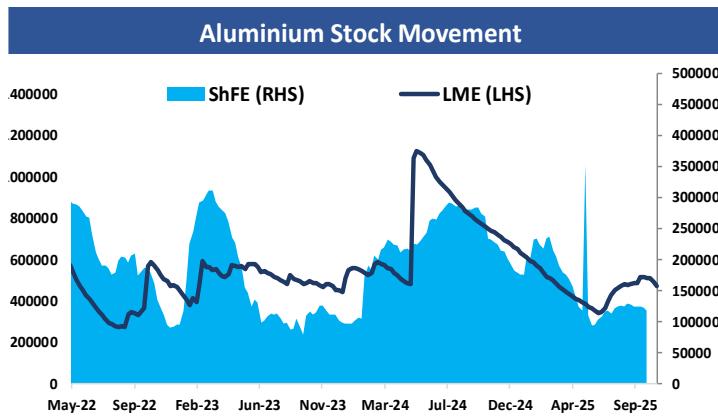
Zinc- Zinc prices concluded on a positive note last week, climbing over 3% and holding near year-to-date highs around \$3,080 per ton on the LME, as intensifying supply tightness continued to dominate market sentiment. The rally was underpinned by deepening constraints in refined output, even as mine supply expanded. According to ILZSG, refined zinc production has fallen more than 2% this year despite a 6.3% increase in mined output, as smelters in Japan and Kazakhstan scaled back operations. The closure of Japan’s Toho Zinc Annaka plant further amplified the squeeze, sending LME inventories tumbling to just 24,425 tons, a level sufficient to cover barely a single day of global demand. This acute shortage triggered an exceptional backwardation, with spot zinc trading at a premium of more than \$300 per ton over three-month contracts, the steepest since 1997. While smelters across the West continue to struggle with negative margins and power costs, China remains the key stabilizer, with refined output projected to grow 6.2% this year. However, limited Chinese exports have done little to ease the tightness in global markets, keeping western buyers on edge. Zinc prices are likely to remain firm this week, supported by persistent supply tightness stemming from ongoing smelting bottlenecks despite ample mine-output. The metal may extend its gains this week, with sentiment underpinned by low inventories and a broader bullish tone across the base metals space. However, volatility could persist as traders look to key economic data from the US and China for fresh cues on demand outlook and monetary policy direction, which may set the tone for zinc’s next move. Trading range for the week is 292 - 306.50

Weekly Stock Change		LME Stock Change from		ShFE Stock Change from	
Exchange	LME	Shanghai	52-week High	52-week Low	52-week High
Copper	-0.64%	-4.94%	-57.51%	31.80%	-68.90%
Aluminum	-3.68%	-3.16%	-57.93%	12.23%	-66.55%
Lead	-6.00%	-12.87%	-79.07%	112.67%	-89.71%
Nickel	0.13%	4.81%	-77.70%	288.70%	-89.79%
Zinc	-1.12%	-0.42%	-96.66%	-68.50%	-69.09%

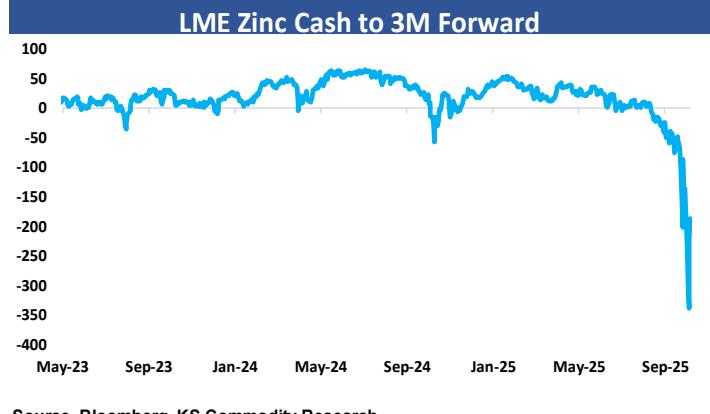
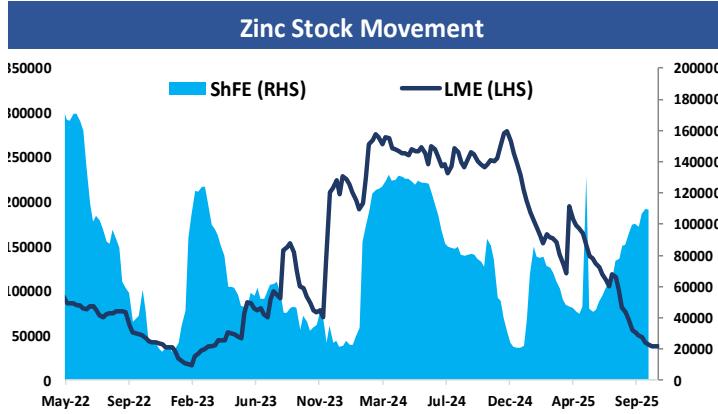
Source - Bloomberg, KS Commodity Research



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Source - Bloomberg, KS Commodity Research



Source - Bloomberg, KS Commodity Research

TECHNICAL OUTLOOK

MCX Copper (NOV) RANGE: 990–1035



Source:- Tradingview.com, KS Commodity Research

On the daily chart, MCX Copper Futures has given a breakout above its upward parallel channel and is currently retesting the upper trendline of the channel. The SuperTrend indicator continues to signal a positive trend, confirming that the bullish momentum remains intact. Additionally, the price is holding above the 21-day EMA, while the RSI is sustaining above the 60 level, reflecting strengthening positive momentum. Together, these technical signals suggest further upside potential in the near term. Key resistance levels are placed at 1012.10 and 1026.45, whereas immediate support lies at 963.15, followed by the next support at 945.95. Overall, the outlook for MCX Copper Futures remains bullish, with any declines likely to be viewed as buying opportunities.

MCX ZINC (NOV) RANGE: 292–306.50



Source:- Tradingview.com, KS Commodity Research

On the daily chart, MCX ZINC futures once again broke above the previous swing high last week, confirming that the short-term bullish trend remains intact. The price is trading above both the 20 EMA and SuperTrend (7,3), reinforcing the positive bias. We anticipate the bullish momentum to continue this week, with initial resistance seen near last week's high at 301.60, followed by 306.50. On the downside, immediate support is placed at 293.50 and then at 292. Overall, prices are expected to trade within the 292–306.50 range, maintaining a 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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