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MARKET ANALYSIS
Base Metals Price Move - 23rd Mar 2026 to 27th Mar 2026

Commodity	Exchange	Contract	High	Low	Close	PCP	Change	% Change
Copper	LME (USD/ Tonne)	3-M Forward	12395	11700	12195	11929.5	265.5	2.23%
	MCX (Rs/Kg)	31-Mar-26	1146	1063.7	1141.7	1108	33.7	3.04%
Lead	LME (USD/ Tonne)	3-M Forward	1920	1873.5	1896.5	1896.5	0	0.00%
	MCX (Rs/Kg)	31-Mar-26	198.5	187.2	192.65	187.85	4.8	2.56%
Zinc	LME (USD/ Tonne)	3-M Forward	3183	3024.5	3115	3067	48	1.57%
	MCX (Rs/Kg)	31-Mar-26	318	303.65	310.9	307.65	3.25	1.06%
Aluminium	LME (USD/ Tonne)	3-M Forward	3303	3162.5	3296	3215	81	2.52%
	MCX (Rs/Kg)	31-Mar-26	338.4	326.25	337.4	331.3	6.1	1.84%
Nickel	LME (USD/ Tonne)	3-M Forward	17640	16700	17186	17019	167	0.98%
	MCX (Rs/Kg)	31-Mar-26	1624.9	1524.9	1616.4	1553.3	63.1	4.06%

Source - Bloomberg

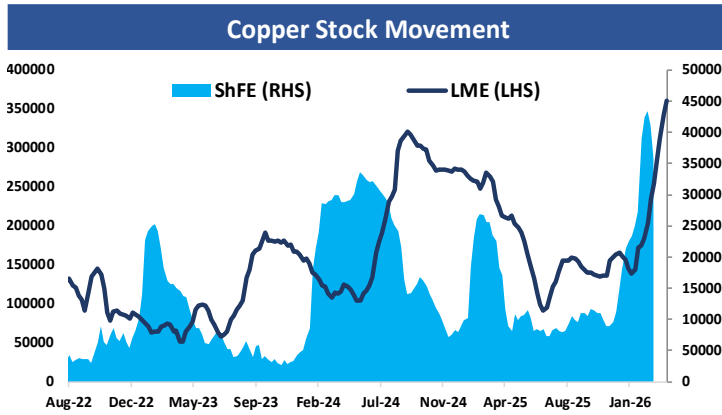
Copper gains momentum; Aluminium rebounds despite underlying weakness.

Copper– Copper prices registered a modest recovery over the past week, advancing over 2% to settle near \$12,195/ton, marking the first weekly gain since the escalation of the West Asia conflict. The rebound follows the sharp correction witnessed earlier and was primarily driven by an improvement in geopolitical sentiment, after the US extended the deadline on potential strikes against Iran, raising prospects of a diplomatic resolution. Additionally, early signs of price-sensitive demand emerged from China, with declining inventories indicating opportunistic restocking at lower price levels, offering incremental support to the market. However, the broader macro and fundamental backdrop remain mixed. Elevated energy prices continue to sustain inflationary pressures, while ongoing geopolitical uncertainty is weighing on global industrial activity and demand visibility. On the supply side, rising mine output and still elevated exchange inventories suggest that underlying fundamentals remain relatively loose, limiting the strength and sustainability of the recent rebound. For the week, copper is expected to trade within a range with a cautious bias in the near term. While improving geopolitical sentiment and selective Chinese demand may lend intermittent support, persistent macro headwinds, including a firm US dollar, elevated energy costs, and tighter global monetary conditions, are likely to cap upside. Markets will closely monitor upcoming US economic data and central bank commentary for directional cues. Trading range for the week is ₹1,130 – ₹1,210.

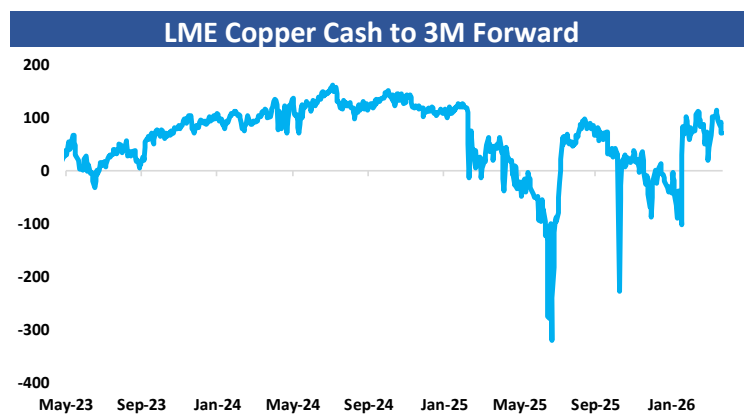
Aluminium- Aluminium prices came under notable pressure over the past week, declining over 6% before recovering part of the losses to settle near \$3,296/ton, retreating from the near four-year highs recorded earlier in the month. The correction reflects a moderation in bullish momentum, as rising global inventories, now exceeding 1.3 million tonnes and at their highest since 2020, point to relatively comfortable supply conditions. On the demand side, signals remain mixed, particularly from China, where weaker imports despite higher domestic production indicate underlying consumption softness. Additionally, incremental supply increases from select regions, coupled with cautious downstream procurement and limited restocking activity, have weighed on price sentiment. That said, the downside remains partially insulated by escalating supply-side risks. Disruptions in key West Asian production hubs, including curtailments in Bahrain and operational challenges in the UAE, alongside continued uncertainty around logistics through the Strait of Hormuz, have elevated concerns around potential supply tightening. Further, evolving policy risks from Guinea regarding bauxite exports add to raw material supply uncertainty, potentially impacting global smelting dynamics. For this week, aluminium is likely to remain range-bound with a slightly cautious bias. While elevated inventories and subdued demand may continue to cap upside, persistent geopolitical risks and supply disruptions are expected to lend intermittent support. Trading range for the week is ₹336 – ₹370.

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	5.23%	-12.64%	12.25%	248.24%	6.58%	984.02%
Aluminum	-2.05%	0.56%	-62.58%	-0.17%	28.69%	370.39%
Lead	-0.36%	-12.90%	-74.83%	155.77%	-83.70%	143.16%
Nickel	-0.68%	1.28%	-74.96%	336.31%	-81.75%	378.90%
Zinc	-1.95%	-2.26%	-89.74%	-3.33%	-57.87%	626.04%

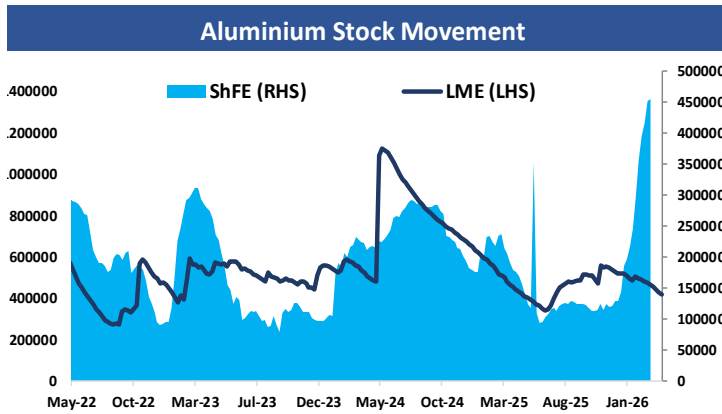
Source - Bloomberg, KS Commodity Research



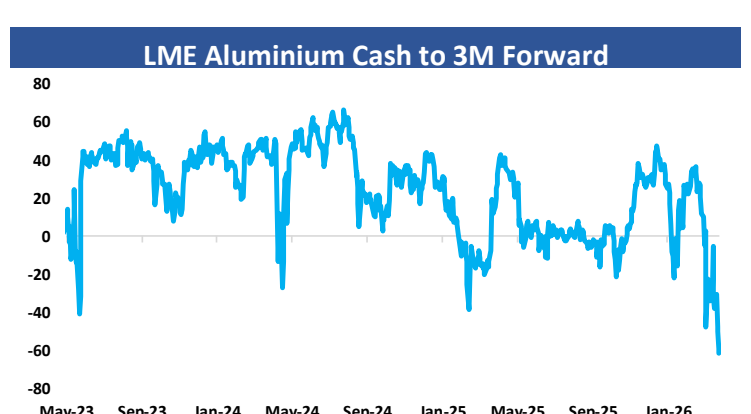
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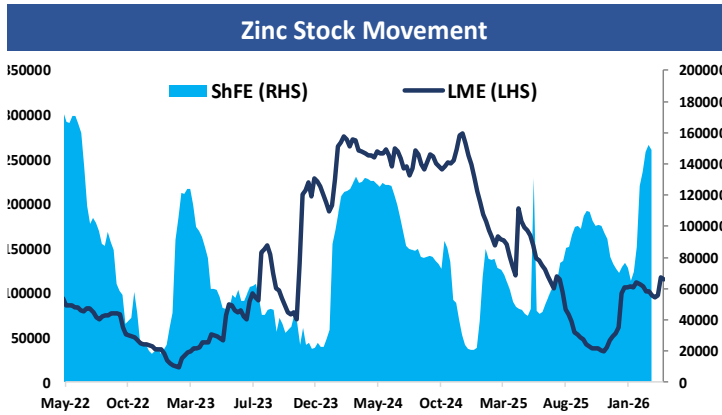
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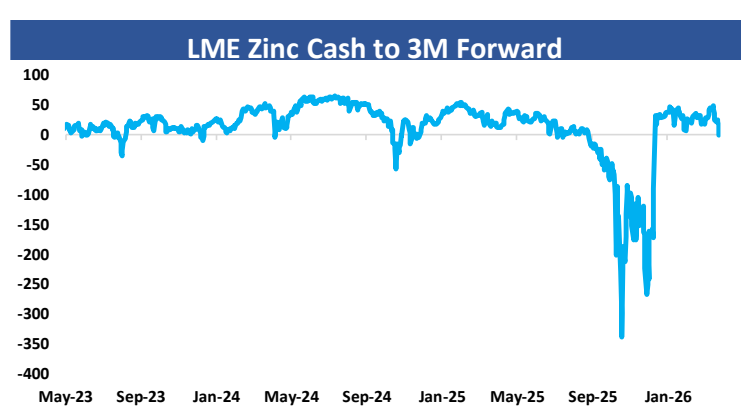
Source - Bloomberg, KS Commodity Research



Source- Bloomberg, KS Commodity Research



Source - Bloomberg, KS Commodity Research



Source- Bloomberg, KS Commodity Research

TECHNICAL OUTLOOK

MCX Copper (APR) RANGE: 1130 - 1210



Source:- Tradingview.com, KS Commodity Research

MCX Copper daily chart indicates a corrective phase after a strong prior uptrend, with prices forming lower highs and lower lows. The ongoing decline is well-capped by a descending trendline, highlighting persistent selling pressure. Price is currently hovering near the 1130 - 1150 zone, which is acting as immediate support along with the 100-EMA region. A breakdown below this level could extend the fall towards 1050 and 963 levels. On the upside, resistance is placed at 1210, followed by a stronger hurdle near 1298. Momentum indicators like RSI are recovering from oversold territory, suggesting a possible short-term pullback. However, a decisive breakout above the falling trendline is required to confirm any meaningful trend reversal.

MCX Aluminium (APR) RANGE: 336 - 370



Source:- Tradingview.com, KS Commodity Research

MCX Aluminium daily chart continues to exhibit a strong bullish structure, with prices trading firmly above the short- and long-term moving averages. The recent pullback towards the 325–336 zone found solid buying interest, confirming it as a key support region. Price has rebounded sharply from this demand zone and is now approaching the immediate resistance near 360. Momentum indicators like RSI are trending higher, indicating strengthening bullish momentum without entering overbought territory. A decisive breakout above 360 could open the path towards 370 levels in the near term. On the downside, support is placed at 336 followed by 325, which should cushion any corrective moves.

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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