

Market Outlook 2026



Foreword

Dear Friends,

India's financial landscape is entering a transformative phase and an era of resilience never seen before. Despite global headwinds, India remains one of the fastest-growing major economies in recent times. Our Market Outlook 2026 reflects optimism for equities, supported by improving earnings and strong policy measures, while gold retains its safe-haven appeal amid geopolitical uncertainty.

Indian equity markets remained largely range-bound in CY25YTD. Despite a dip of 17% from its previous peak in September 2024, the Nifty 50 index rebounded strongly at a new all-time high, underscoring the resilience of Indian equities amid global volatility and geopolitical changes. FPIs witnessed higher outflows, while DIIs absorbed the pressure. Corporate earnings are expected to stabilize, with Nifty profits projected to grow 8.2% in FY26E and accelerate to 17.6% in FY27E.

GST rationalization, rate cuts, benign inflation, and a good monsoon should support near-term growth, while infrastructure and investments could drive the long-term outlook. Valuations have moderated, creating a positive setup for 2026.

Commodities experienced sharp volatility too in 2025. Gold surged over 60%, hitting \$4,380, and silver outperformed with 100% YTD gains. We expect gold to continue shining and silver to follow the suit. Tight supply and rising demand from clean energy and technology suggest prices will stay higher, though volatility will persist.

India's brokerage industry resonates with this transformation. Active demat accounts crossed 21 crores, with investors under 30 years of age forming 40% of the base. Digital adoption and participation from smaller cities and women investors are continuously reshaping the capital market. These trends highlight the need for knowledge and tools to help investors make informed decisions. Through Kotak Neo, we are proud to lead this change with digital-first solutions, in-house research, and competitive pricing that enrich every customer's journey. I would like to extend my heartfelt gratitude to all our Kotak Neo investors and traders for being steadfast partners in driving economic growth.

Our market outlook sets a base-case Nifty target of 29,120 by December 2026, at an estimated PE of 20.0x on FY28E EPS of ₹1,456. Domestic fundamentals remain strong, and we are optimistic about the next wave of growth. Long-term investors should focus on quality stocks and add on dips. Risks include geopolitical tensions, trade protectionism and currency fluctuations.

We expect CY25 to close on a positive note with moderate growth and macro stability. India's growth story continues to inspire confidence, and we encourage disciplined investing in select opportunities.

Wishing you and your loved ones a very happy and prosperous New Year 2026.

Regards,

Shripal Shah
MD & CEO, Kotak Securities

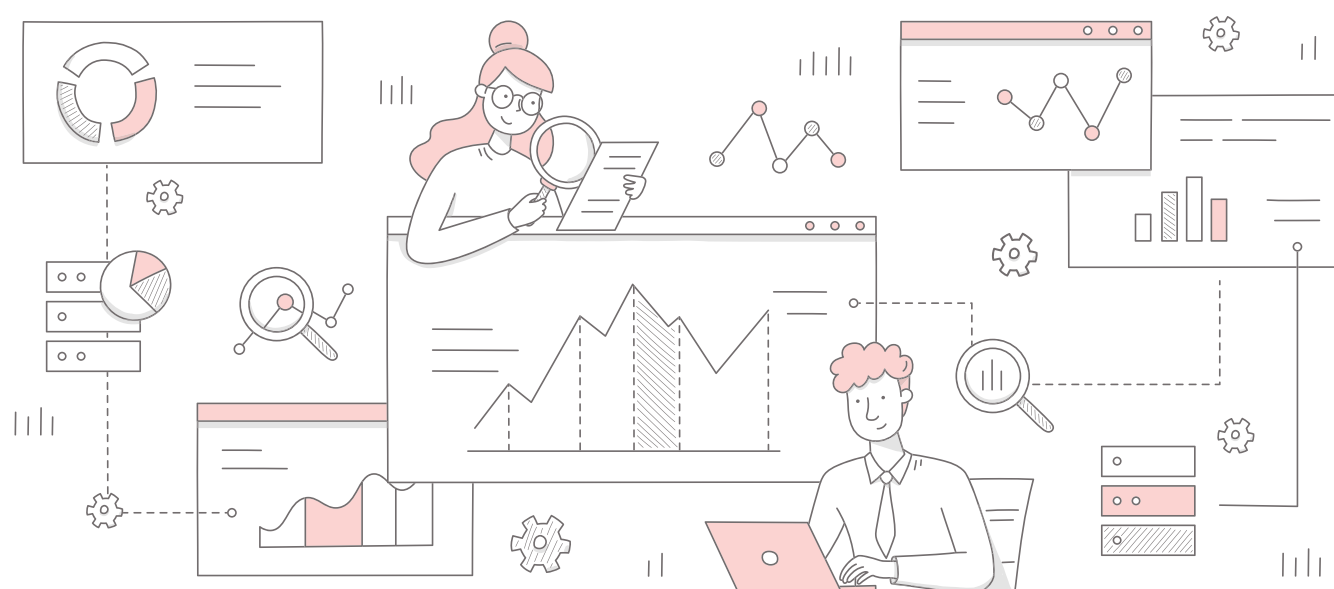
Sources:

1. <https://economictimes.indiatimes.com/markets/stocks/news/indias-demat-accounts-cross-20-crore-mark-led-by-young-investors-under-30/articleshow/123129245.cms?from=mdr>



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Equity Outlook





Shrikant Chouhan

Head Equity Research
Kotak Securities

Equity Markets: Setting an optimistic stage for the next wave

Indian Equity markets remained largely range-bound in CY25YTD and underperformed most of the developed markets (DMs) and the emerging markets (EMs). However, despite the drawdown of 17% from September 2024 highs, the Nifty 50 index erased all the losses by the end of CY25 to touch a new all-time high. BSE Midcap and Smallcap indices underperformed the large peers. CY25YTD has seen strong gains in Auto, Banks, and Metals, contrasted by weak performance in IT, FMCG, and Real Estate sectors. Indian market saw higher outflows from FPI's compared to most other key emerging markets. However, DII's absorbed the selling pressure from the FPI's. We expect stabilizing corporate earnings, strong projected growth in FY27E, and a steady macroeconomic environment to provide meaningful support to the Indian market. Near-term domestic growth is likely to be aided by factors such as GST rate rationalization, reductions in interest rates, a good monsoon, multi-year low inflation, and weak oil prices. Near term challenges include global headwinds and increasing trade deficit, largely due to higher US tariffs. Over the medium to long term, the Indian economy is well-positioned to benefit from macroeconomic stability, demographic advantages, continued investment in infrastructure, rapid technology adoption, and supportive government policies, all of which are expected to create sustainable growth opportunities.

Despite the drawdown of 17%, the Nifty 50 index erased all the losses by the end of CY25 to touch a new all-time high

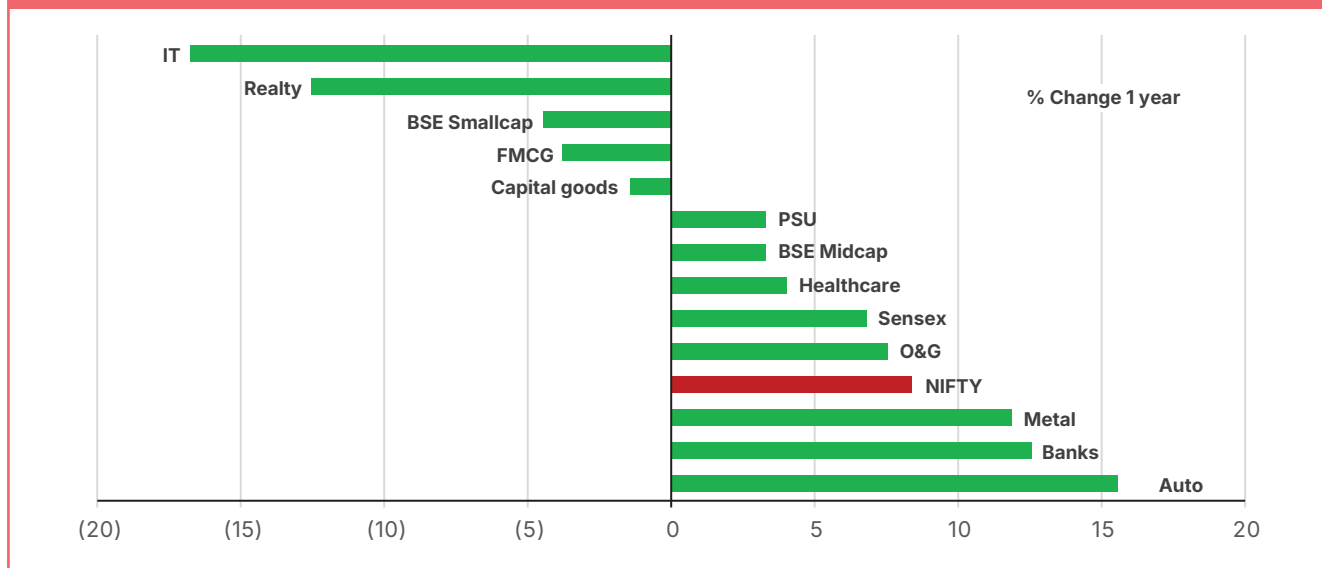
Performance of key Indian Indices

	Performance (%)			
	3m	6m	YTD	1Y
Major Indian indices				
Sensex	7.4	5.2	9.7	7.4
Nifty	7.3	5.9	10.8	8.6
BSE-100	7.3	5.7	9.4	7.3
CNX-100	6.9	5.5	9.2	6.7
BSE-500	6.4	4.8	6.7	5.1
CNX-500	6.5	5.0	7.0	5.5
Mid-cap. and small-cap. indices				
BSE Mid-cap	5.8	4.6	1.7	2.5
BSE Small-cap	1.2	(0.7)	(5.7)	(5.7)
NSE Mid-cap 100	9.5	6.3	6.7	8.2
NSE Small-cap 100	3.5	(0.3)	(5.0)	(4.4)

Source: Bloomberg, Kotak Institutional Equities

Performance of various sectors (%)

Metals, autos and banks outperformed the broader market over the past one year



Source: Bloomberg, BSE, Kotak Institutional Equities

Performance of global and regional indices (%)

India has underperformed most global markets in the past three, six and 12 months

Name	Performance (%)			
	3m	6m	YTD	1Y
Global and regional indices				
Brazil	12.5	16.1	32.2	26.6
Indonesia	8.7	18.6	20.2	19.6
Singapore	6.0	16.2	19.4	21.0
Nifty	7.3	5.9	10.8	8.6
Philippines	(2.2)	(5.0)	(7.8)	(8.9)
Mexico	8.3	9.9	28.4	27.7
US Dow Jones	4.8	12.9	12.2	6.2
US S&P 500	6.0	15.9	16.4	13.5
UK	5.8	10.8	18.9	17.3
France	5.4	4.8	10.1	12.3
Hong Kong	3.1	11.0	28.9	33.1
Malaysia	1.9	6.4	(2.3)	0.6
Germany	(0.3)	(0.7)	19.7	21.5
Shanghai	0.8	16.2	16.0	16.9
Taiwan	14.0	29.4	19.9	24.1
Australia	(4.0)	2.1	5.6	2.1
Thailand	1.6	9.4	(10.2)	(12.0)
Japan	17.6	32.4	26.0	31.5
Korea	23.2	45.6	63.6	59.9

Source: Bloomberg, BSE, Kotak Institutional Equities

Tariff adjustments and geopolitical developments are shaping the global economic landscape

In the past 12 months, the global scenario has seen significant changes primarily led by series of new tariff measures by the US and reaction to those by other countries. Further, geopolitical conflicts have added to global uncertainty and volatility. The uncertainty surrounding these measures is weighing on global growth. The adverse effects of protectionist policies are beginning to surface. Earlier, tariff-driven front-loading temporarily boosted exports, but these effects have started to reverse. Global GDP growth is expected to remain impacted in 2026, from persistently weak household sentiment in major economies and a fragile investment outlook amid heightened geopolitical and trade instability.

Global GDP growth is expected to remain impacted in 2026

As per IMF's latest estimates, the global growth (real GDP) is estimated to slow down to 3.2% in CY25E and 3.1% in CY26E, from 3.3% growth seen in CY24. Similarly, the growth in advanced economies is projected to be 1.6% in CY25E and CY26E, lower than CY24 growth of 1.8%. For emerging markets and developing economies, the IMF projects growth at 4.2% in CY25E and 4.0% in CY26E (4.3% in CY24). IMF expects the US economy growth to slow from 2.8% in CY24 to 2.0% in CY25E and to 2.1% in CY26E amid policy uncertainty and higher trade barrier. A deceleration in US AI-related expenditures or renewed concerns about the AI investment cycle could precipitate a market correction, with negative ramifications for wealth and consumption. The sharp run-up in asset prices—particularly in high-risk categories such as equities and cryptocurrencies—has contributed to an “illusion” of wealth despite subdued household income growth. Moreover, structural challenges, including aging demographics and slowing productivity, continue to weigh on many advanced economies. Outside the United States, monetary stimulus is also constrained by already low real interest rates. Across major regions, China continues to face deflationary pressures, weak household spending, and a prolonged—though stabilizing—downturn in real estate demand. Europe remains characterized by chronically weak demand and elevated unemployment. In the Euro Area, the IMF expects growth to range from 1.1-1.2% over CY25-26E. India remains the fastest growing among major economies and an important contributor to the global growth.

India stands out as the fastest-growing major economy, driving global growth momentum

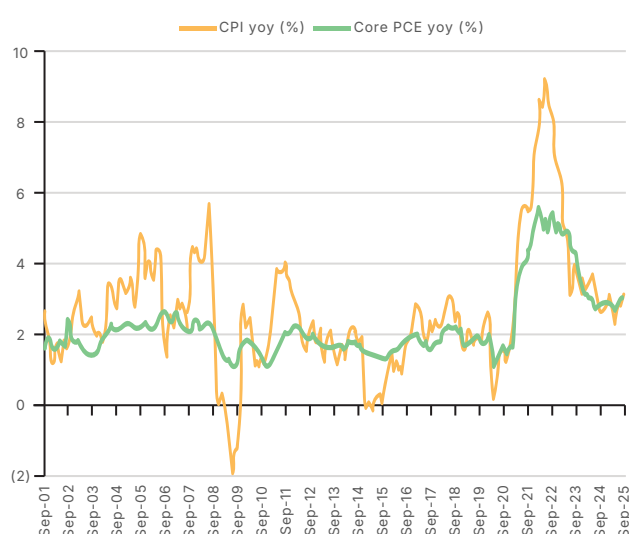
Global Constraints on Fiscal and Monetary Policy Stimulus

Globally, monetary policy has shifted from sharp tightening to a more moderate, neutral-to-easing approach. Most major economies have limited room for further monetary easing because their central banks have already reduced interest rates as inflation has inched closer towards the target levels. Global Central Banks are assessing the situation and adopting different approaches to cushion the economies from challenges emanating from higher tariffs. Accordingly, monetary policy stances are likely to be divergent, and the heightened uncertainty could prompt fluctuations in interest rates.

Monetary policy stances are likely to be divergent,

Some of the advanced economies, including US and Japan, have seen inflation above the target levels. Japan's headline inflation rate increased 3% in October 2025, remaining above the BOJ's target of 2% target. Even as the US Fed has cut rates by 75 bps in the current rate-cutting cycle, the inflation there remains well above the 2% target of the US Fed. CPI inflation in the US increased to 3% in September 2025. Upward pressure on U.S. inflation is likely to persist due to the gradual pass-through of import tariffs into consumer prices and the weakness of the U.S. dollar, which raises the cost of imports. U.S. Treasury yields have remained range-bound, constrained by opposing forces: persistent inflation and weakening labor-market conditions. Long-term U.S. bond yields are likely to remain elevated as fiscal pressures intensify. Most major advanced and emerging economies have limited room for additional fiscal support because fiscal deficits are already very high and public debt levels continue to rise amid loose fiscal policies.

US Inflation has remained above 2%



Source: Bloomberg, Kotak Institutional Equities

US bond yields remain around 4% mark



Source: Bloomberg, Kotak Institutional Equities

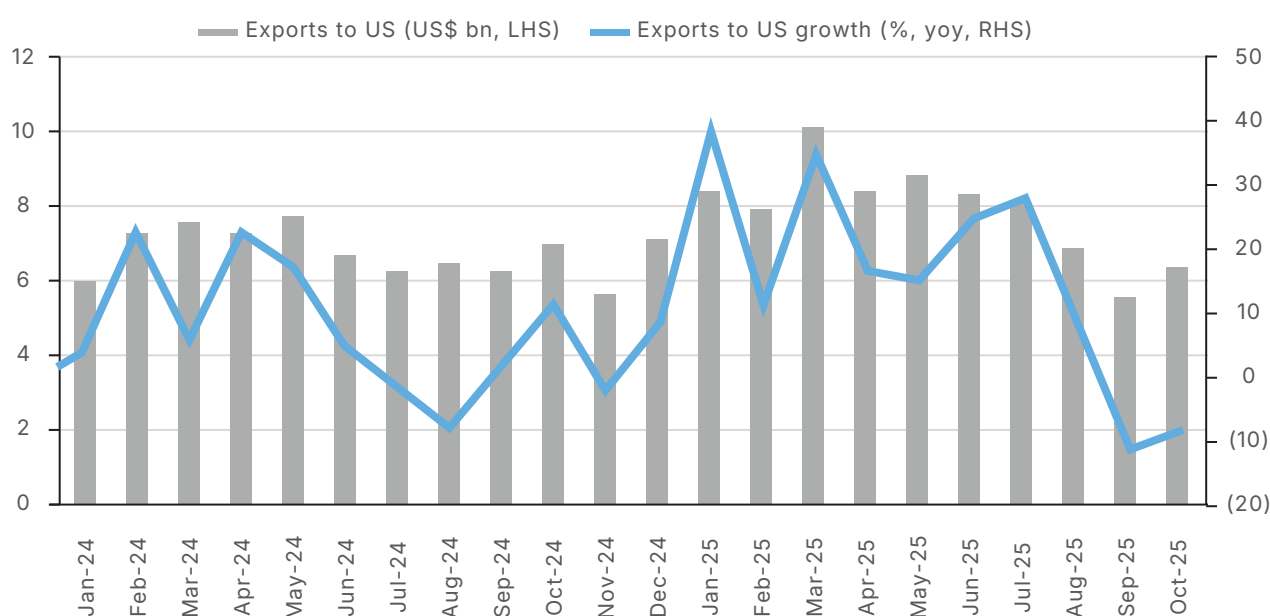
Elevated US tariffs are weighing on Indian exports

U.S. import tariffs on India are significantly higher than those applied to most other countries, creating headwinds for India's export sector. India's goods trade deficit hit a record high in October 2025 as exports fell, and gold imports surged. Goods exports face headwinds from the 50% reciprocal tariffs from the US on Indian products. At the same time, weak global

India's exports to the US fell 12% in September, while shipments to other global markets surged 11%

growth is likely to dampen demand for India's services exports as well. Export growth to the U.S. weakened in September and October after being frontloaded earlier in the year, causing a drop in shipments. The overall impact on India's GDP and consumption will depend on how long the current 50% tariff regime remains in place, with longer durations leading to deeper and more persistent economic effects. On the positive note, even as India's exports to the US declined 12% in September, exports to the rest of the world grew by 11%. Furthermore, India's service exports have so far remained resilient. India's relatively low share of exports (in India's GDP) and a high share of profits of domestic sectors in overall profits of the market and major indices works in India's favor. Having said that, the continued uncertainties on the tariff issue lingers. We estimate FY26E CAD/GDP at 1.3%, factoring in the export slowdown, firm imports and resilience in services exports.

India's exports to US have declined in recent months



Source: Ministry of Commerce, Kotak Institutional Equities

Real GDP growth in India continues to remain strong

In Q2FY26, real GDP growth picked up to 8.2% yoy (7.8% in Q1FY26), driven largely by a benign deflator and supportive base effects. Private consumption and investment posted healthy increases, whereas government consumption registered a decline. Nominal GDP expanded by 8.7% yoy in Q2FY26, remaining in line with Q1FY26

while still trailing the long-term growth trend. Real GVA growth reflected strong contributions from services and industry. Services were lifted by financial, real estate and business services, together with public administration and defense, whereas industry growth was anchored by solid momentum in manufacturing and construction. GDP growth in Q3FY26 should receive a lift from the GST rate

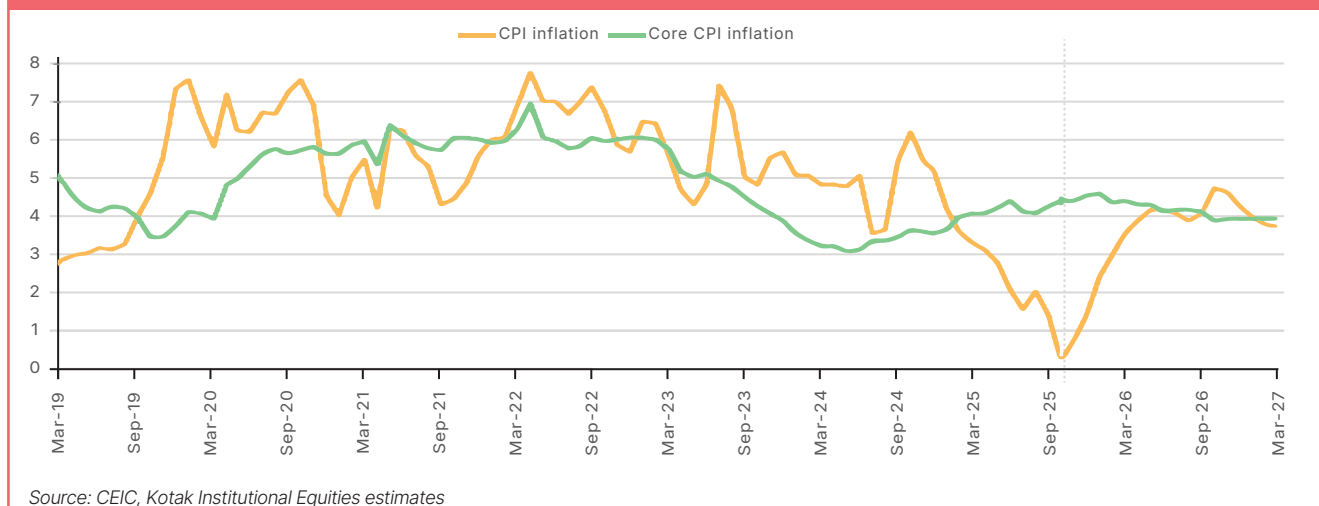
**Our estimate for
FY26E real GDP
growth stands at 7.8%.**

reductions aligned with the festive season. That said, the currently high real GDP prints are unlikely to be sustained and should moderate (over H1FY26) as the effects of a benign deflator wane. Based on the H1FY26 data, our estimate for FY26E real GDP growth stands at 7.8%. We foresee GDP growth easing to 6.5% in FY27E, as a higher deflator offset gains from stronger nominal GDP growth, while favorable fiscal and monetary settings help sustain overall momentum.

CPI inflation continues to stay under the RBI's preferred threshold

October 2025 CPI inflation eased sharply to 0.25%, mainly because of fall in food prices and GST rate cuts lowered prices across several sectors. However, core inflation rose to 4.4%, driven by an increase in gold and silver prices, which offset some of the broader disinflationary forces. The RBI reduced the policy rate by 125 bps so far, bringing it down to 5.25%. The cuts were driven by the central bank's expectation that inflation will remain moderate in FY26E, alongside its intent to support economic growth. Based on inflation trends till date, normal monsoons and GST rationalization, we expect FY26E CPI inflation to average 2.1% and core inflation to average 4.3%. Inflation may head back to around 4% by early FY27E as the recent decline in inflation has largely been led by a sharp decline in food and vegetable prices.

India's CPI inflation is at multi-year low



After a cumulative 125 bps of rate cut in the current easing cycle, we believe there is still room for another 25 bps reduction in the February policy. The RBI's policy communication has been notably dovish, reflecting confidence that inflation will remain contained. For FY27E, we expect the RBI to maintain a prolonged pause, as the inflation trajectory edges higher with readings likely around 4.5–5% in Q3FY27, accompanied by some upside risks.

Various factors set to underpin pick-up in consumption growth

The Indian government is implementing a multi-pronged approach to boost consumption, primarily by increasing disposable incomes, reducing tax burdens, and supporting job creation. The recent notification of the labor codes by the central government lays the foundation for a more productive and formal workforce by modernizing and simplifying regulations, enhancing worker's welfare and aligning the labor eco-system with the evolving landscape of employment. India's Union Budget of 2025 introduced significant income tax cuts and revisions under the new tax regime, making individual annual incomes up to ₹12 lakh tax-free. This increases disposable income for a large section of the salaried middle class, that can be spent on consumption of goods and services. In the current rate-cut cycle, RBI has lowered repo rate by 125 bps which has resulted in lowering the interest rate. This is expected to result in increased spending, support economic growth and boost demand in rate-sensitive sectors. The GST council announced a broad rationalization in GST rates and the elimination of compensation cess for most goods in September 2025. Prior to the announcement of GST rationalization, consumption had been soft. The September GST rate cut has boosted demand by reducing the prices of a wide range of goods and services, thereby increasing consumers' purchasing power. These measures serve as a direct stimulus to domestic demand at a time when global trade conditions are weak, helping strengthen India's economic momentum.

India's investment outlook for FY26E suggests a period of moderation across both public and private sectors. Central government capex is expected to be more measured, with stable allocations for railways, calibrated expenditure on roads and highways relative to FY25, and ongoing assessment of non-traditional capex items, which have typically shown variability in execution. State government capex is also expected to encounter headwinds in the near to medium term, as constrained fiscal positions and rising commitments to populist schemes limit States' ability to execute planned spending. During FY21–24, government and household capex were the primary contributors to investment, expanding faster than nominal GDP. With these segments normalizing and private capex yet to materially accelerate, overall investment growth is likely to moderate in the near term.

Q2FY26 performance came in better than expected

Q2FY26 earnings came in ahead of our estimates. Q2FY26 adjusted net profits of the Nifty-50 Index increased 2.6% yoy versus our expectations of 0.3% yoy increase. Adjusted EBITDA of the Nifty-50 Index increased 6.7% yoy compared to our expectations of 5.4% growth. Q2FY26 results of the Nifty 500 companies show that the broader universe saw a modest revenue growth (+6% yoy). However, EBITDA grew by 17% yoy, while PAT was higher by 15% yoy. Sectors like cement, diversified financials, electronic manufacturing services, metals & mining, oil, gas & consumable fuels and telecommunication services witnessed double-digit growth in net profits.

**Nifty 500 companies
EBITDA and PAT grew
in double digit (yoy) in
Q2FY26**

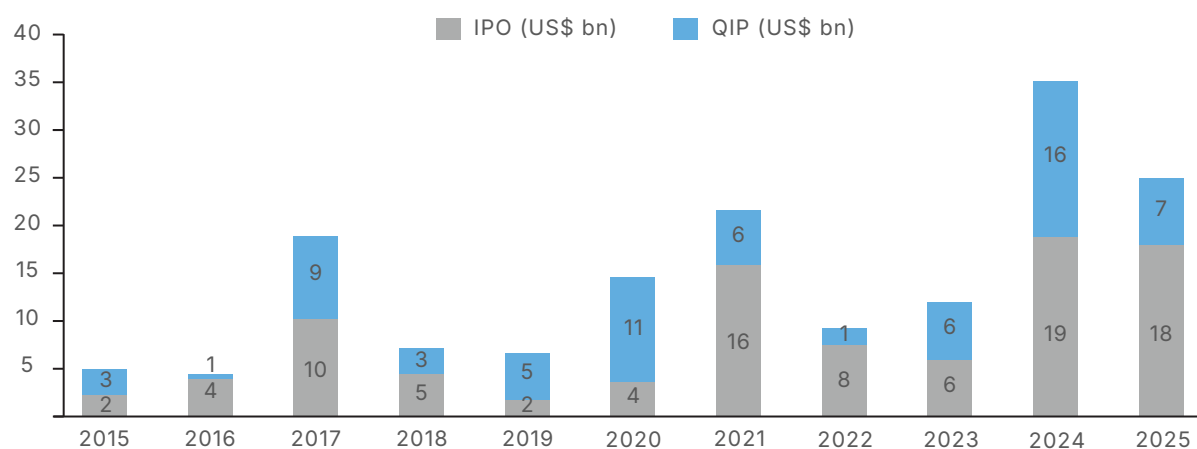
In the automobile sector, most auto OEMs reported modest domestic volume growth and saw continued weakness in margins during the quarter. Lenders reported moderate credit growth, but NIMs surprised positively. Capital goods companies reported decent domestic revenue growth, while order inflows saw an uptick. Most consumer companies saw weak volume growth due to GST-led inventory correction, and they are hopeful of a better H2FY26. IT companies reported stabilizing demand trends. Pharmaceutical companies reported a moderate performance on a yoy basis with domestic business showing decent growth, but exports markets witnessed weak revenue growth. In the case of residential real estate, most companies reported strong yoy growth in in both volume and value term. The earnings outlook seems to have become better on aggregate over the past two months, especially for large- and mid-cap. stocks, with earnings being broadly stable.

Flows, Valuation and Outlook

The one-year return of the Indian market has been quite mediocre, though the three-year performance remains very strong. Primary market activity continues to attract robust interest from both institutional and retail investors, reflected in the large number of new listings on the main exchanges. In the secondary market, domestic investors have maintained a positive stance, while FPIs have been cautious for several months. Retail investors, channeled through DIs such as mutual funds and insurance companies, have consistently been net buyers over the past few years, whereas FPIs, private equity investors, and promoters have largely been net sellers over the past 15–18 months. With FPI outflows persisting, domestic investor sentiment is likely to play a crucial role in determining the market's direction going forward.

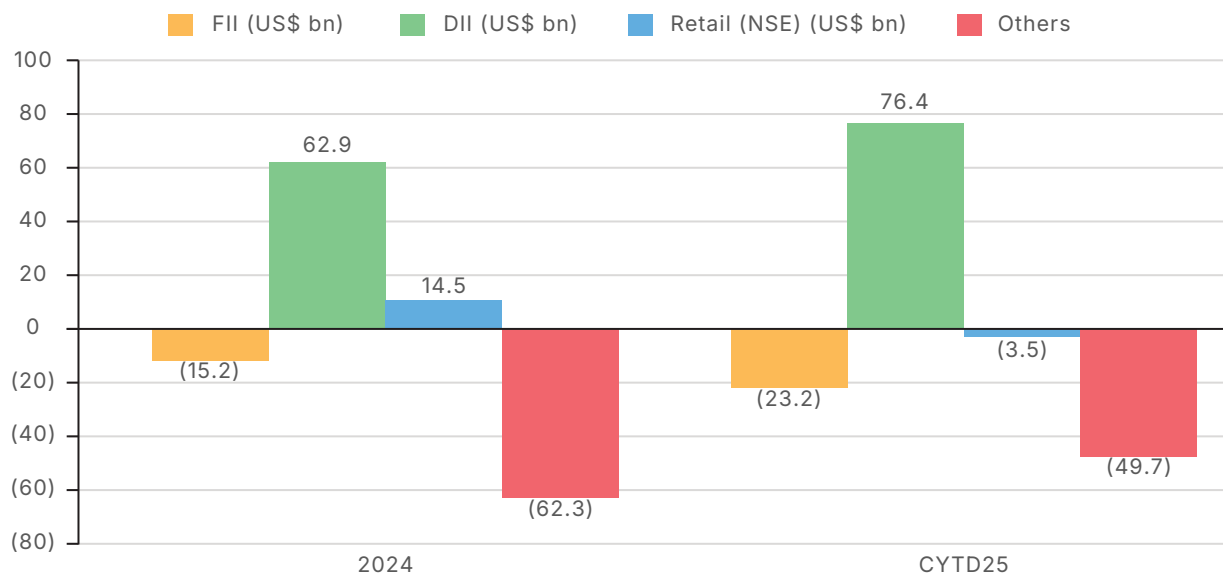
With FPI outflows persisting, domestic investor sentiment is likely to play a crucial role in determining the market's direction in the near term

Sharp surge in primary market activity of IPO and QIP issuances over past two years
Amount raised through IPOs and QIPs, calendar year-ends, 2015-25 (US\$ bn)



Source: Prime Database, Kotak Institutional Equities; Note: 2025 data is YTD

FPIs have been net sellers, while DIIs have been investing over CY24-25 to date
Flows in secondary markets in India for major participants (US\$ bn)



Notes:

- (a) Direct retail flows provisional data is available for NSE.
(b) Others include promoters, strategic investors, etc.

Source: Bloomberg, Kotak Institutional Equities

FPI flows in the cash markets for various countries (US\$ mn)

Year	India	Brazil	Indonesia	Malaysia	Philippines	S.Korea	Taiwan	Thailand	Vietnam
2010	29,321	3,630	2,396	4,814	1,225	19,823	9,364	2,689	795
2011	(512)	(545)	2,956	654	1,331	(8,542)	(9,066)	(164)	60
2012	24,548	1,159	1,712	4,432	2,558	15,084	4,913	2,503	160
2013	19,754	5,514	(1,806)	1,135	678	4,875	9,188	(6,210)	263
2014	16,162	9,080	3,766	(2,012)	1,256	5,684	13,190	(1,091)	135
2015	3,274	5,783	(1,580)	(5,062)	(1,194)	(3,626)	3,344	(4,372)	95
2016	2,903	3,949	1,259	(628)	83	10,480	10,956	2,240	(356)
2017	7,951	4,470	(2,960)	2,456	1,095	8,267	5,736	(796)	1,082
2018	(4,617)	(3,056)	(3,656)	(2,885)	(1,080)	(5,676)	12,182	(8,913)	1,826
2019	14,234	(11,015)	3,465	(2,683)	(240)	924	9,590	(1,496)	182
2020	23,373	(9,680)	(3,220)	(5,782)	(2,513)	(20,082)	15,605	(8,287)	(879)
2021	3,761	(1,172)	2,688	(767)	(5)	(23,009)	15,865	(1,632)	(2,724)
2022	(17,016)	19,384	4,267	1,096	(1,245)	(9,665)	44,354	5,960	966
2023	21,427	9,222	(353)	(514)	(863)	10,705	6,933	(5,507)	(807)
2024	(755)	(6,565)	1,154	(942)	(408)	2,426	18,221	(4,132)	(3,178)
2025	(17,228)	5,027	(1,669)	(4,616)	(746)	(5,782)	(6,038)	(3,289)	(4,645)

Source: Bloomberg, Kotak Institutional Equities; Note: 2025 is YTD

We see a relatively stable macroeconomic environment providing a positive backdrop to the Indian market. GDP growth is expected to stay healthy, supported by pickup in consumption driven by government fiscal stimulus and monetary easing. Cumulative rainfall in this monsoon season has been ~8% above long-term average. Basin wise reservoir levels have remained in surplus. The above normal monsoon bodes well for the agricultural sector, food prices and the rural demand. These measures should boost disposable incomes and sentiment. Industrial activity and manufacturing are likely to benefit from government incentives such as the Production Linked Incentive (PLI) schemes, which continue to attract investment and boost domestic value addition. Overall, the macroeconomic outlook for India is positive, with growth supported by domestic drivers, structural reforms, and policy measures.

Stable macroeconomic environment expected to support Indian markets

Summary of key macro metrics for India

	2024	2025	2026E	2027E
Real economy				
Real GDP growth (%)	9.2	6.5	7.8	6.5
Nominal GDP growth (%)	12.0	9.8	8.8	9.9
CPI Inflation (avg., %)	5.4	4.6	2.1	4.1

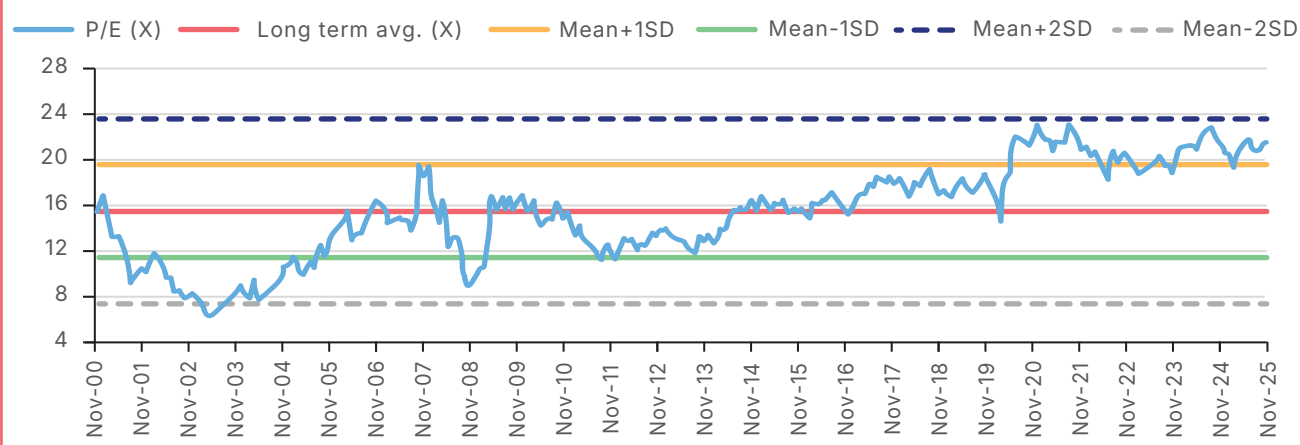
Source: CEIC, Bloomberg, RBI, Kotak Economics Research estimates

Note: Financial Year Data

We hold a favorable view of the Indian market compared to our earlier stance, as the earnings outlook has strengthened amid resolute government action. Moreover, some of our earlier concerns—particularly around high valuations and the risk of earnings downgrades—have already played out to a meaningful extent over the last 12–15 months, reducing downside risks and improving the overall market setup. The Indian market has remained largely flat over the past 12–15 months and has notably underperformed most developed and emerging markets over the last year. While we expect only a moderate pickup in earnings in FY26E, we anticipate a strong recovery in the net profits of the Nifty-50 Index in FY27E, supported by improving fundamentals and a relatively improving macro backdrop. More important, we expect the growth in net profits in FY27E to be broad-based across sectors. Nifty-50 Index net profits grew by 6.6% in FY25, and the growth is expected to be at 8.2% in FY26E and accelerate to 17.6% in FY27E. Our preferred sectors include BFSI, Information Technology, Healthcare, Hospitality.

Amid strengthened earnings outlook, we hold a favorable view for the Indian market

Nifty-50 index valuations (12-m rolling forward)



Source: Companies, Kotak Institutional Equities estimates

Nifty target

Nifty base case target at 29,120 by CY26E end: We expect profits of Nifty-50 Index to grow by 8.2% (EPS of ₹1,077) in FY26E, by 17.6% (EPS of ₹1,268) in FY27E and by 14.8% in FY28E (EPS of ₹1,456). Currently, Nifty trades at 23.9x FY26E, at 20.3x FY27E and at 17.7x FY28E.

Base case: We value Nifty at par (at 20.0x) to last 10-year average PE of 20.0x on FY28E EPS of ₹1,456 and arrive at December 2026 Nifty target of 29,120.

Dec 2026 Base Case Nifty target - 29,120

Bull case: We value Nifty at 10% premium (at 22.0x) to 10-year average PE of 20.0x on FY28E EPS of ₹1,456 and arrive at December 2026 Nifty target of 32,032.

Bear case: We value NIFTY at 10% discount (at 18.0x) to 10-year average PE of 20.0x on FY28E EPS of ₹1,456 and arrive at December 2026 Nifty target of 26,208.

Scenarios for Nifty target

Case	Base	Bull	Bear
FY28 Nifty EPS (₹)	1,456	1,456	1,456
Multiple accorded (x)	20	22	18
Nifty Target for Dec 2026	29,120	32,032	26,208

Source: Kotak Institutional Equities estimates and Kotak Securities PCG Research

Nifty earnings estimates

Year ending	FY26E	FY27E	FY28E
Nifty	25,782	25,782	25,782
EPS	1,077	1,268	1,456
P/E (Current)	23.9	20.3	17.7

Source: Kotak Institutional Equities EPS estimates as on 5th December 2025

Commodity Outlook





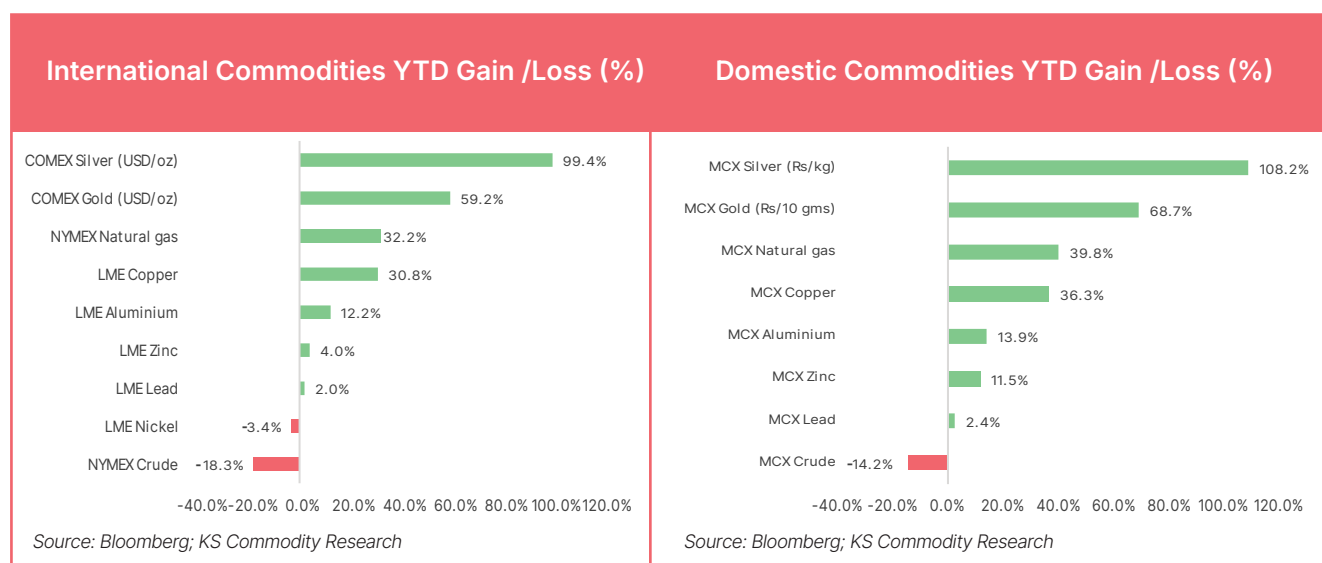
Anindya Banerjee

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Key highlights:

- ▶ Commodities delivered a sharply divergent performance in 2025, with precious metals surging to record highs, base metals showing mixed but structurally supported gains, and energy markets weakening amid oversupply and fragile demand.
- ▶ Gold (XAU/USD) marked its third consecutive year of record highs, surging 60% as escalating geopolitical tensions, mounting fiscal strain, and accelerating de-dollarization reinforced the strong gains of 13% in 2023 and 27% in 2024, underscoring a multi-year global shift toward safe-haven stability amid deepening macroeconomic uncertainty.
- ▶ Central-bank accumulation, weakening confidence in fiat currencies, and persistent geopolitical risks further strengthened gold's structural uptrend, cementing its position as the decade's most resilient macro asset.
- ▶ Silver (XAG/USD) soared to an all-time high above US\$59, supported by record investment inflows, entrenched structural deficits, and tightening supply that helped it outperform major assets despite tariff pressures and a turbulent global economic backdrop.
- ▶ Copper experienced pronounced volatility, with tariff shocks, supply disruptions, historically tight inventories, and extreme spreads repeatedly destabilizing prices and revealing how thin market buffers have become.
- ▶ Copper enters 2026 with a constructive bias, underpinned by structural supply deficits, resilient demand from electrification and AI-driven infrastructure, and sustained tightness in concentrate markets despite lingering macro uncertainty.
- ▶ Aluminium's behaviour reflected an ongoing structural shift, with trade barriers, shrinking inventories, slowing Chinese output, and strong demand from renewables, EVs, defence, and grid expansion keeping the market persistently tight.
- ▶ The 19% decline in WTI highlighted how temporary disruptions failed to meaningfully shift market balances, underscoring the growing weight of non-OPEC+ supply, uneven demand recovery, persistent inventory accumulation, and a broadly cautious macro environment.
- ▶ Natural gas delivered strong gains of 32% (NYMEX) and 42% (MCX), rebounding from significant lows and trading close to recent highs with minimal deviation, driven by weather-related demand spikes and exceptionally robust LNG export flows.

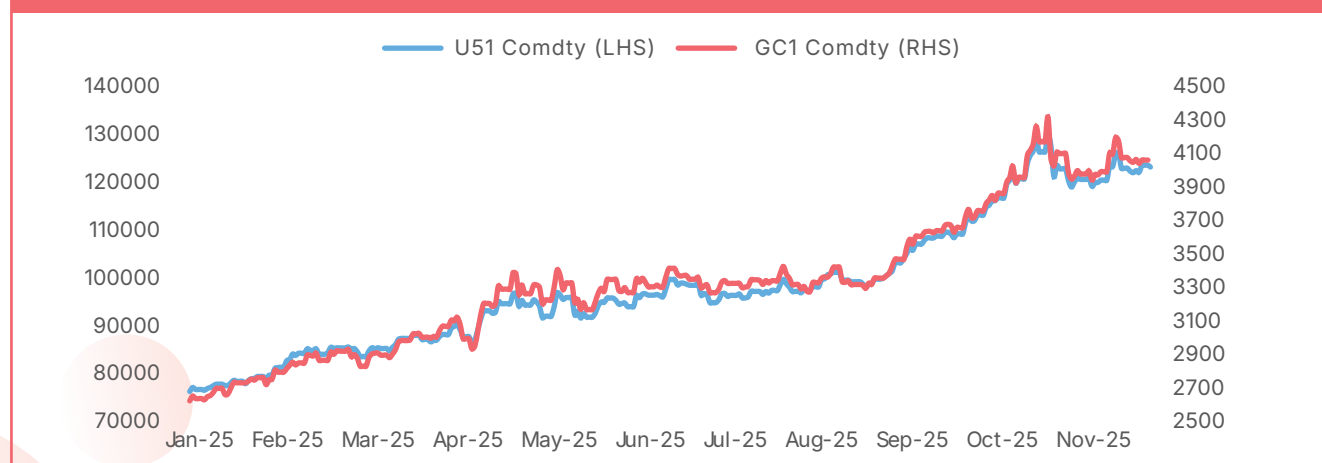
Commodity Performance in 2025



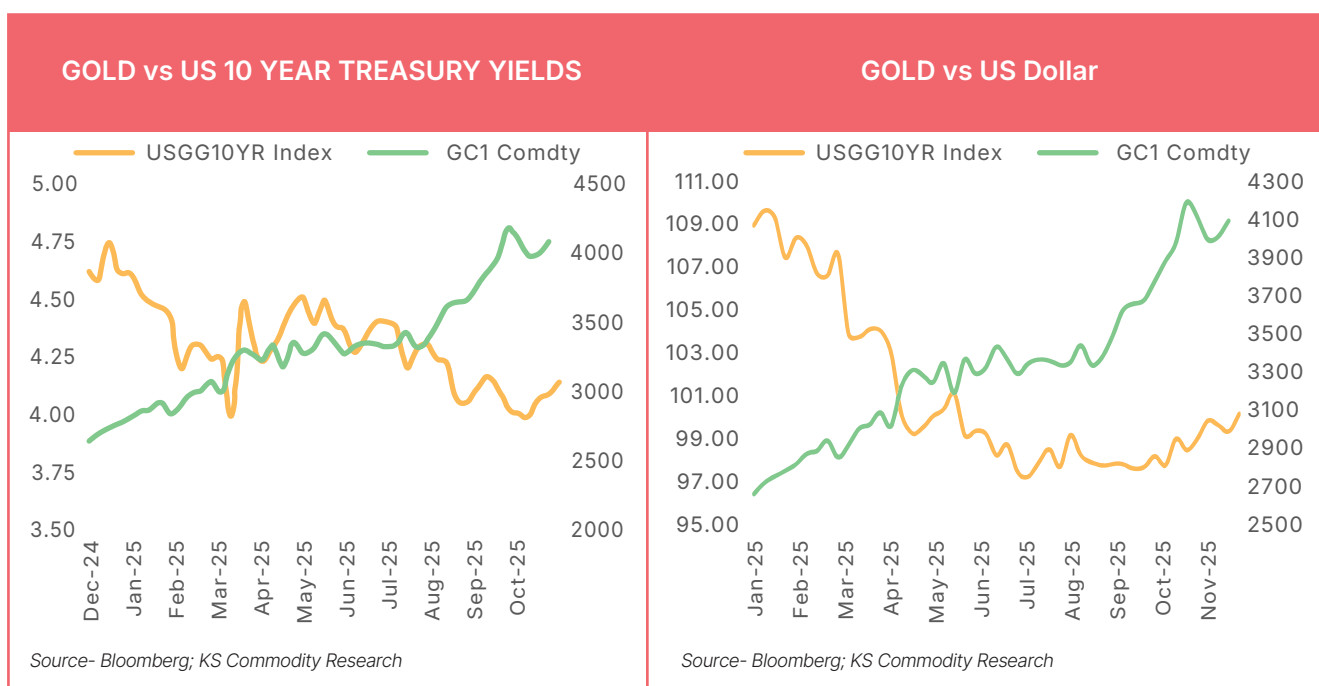
Gold's Spark to Continue Amid Macro Uncertainty, Rising Rate-Cut Bets

Gold's extraordinary rally through 2025 has been one of the most defining macro-market developments of the decade. Rising more than 55% from late-2024 levels and decisively breaking above the historic \$4,000/oz barrier by October, reaching a record high above \$4,380 — the metal made fifty fresh all-time highs during 2025. Throughout the year, gold ascent due to economic instability, geo-political concerns, monetary uncertainty, and accelerating de-dollarization efforts kept investor demand elevated and volatility persistently high. Gold prices in India also climbed over record Rs.1,32,000 /10 grams, with increase in more than 60% YTD, outpacing international gains due to depreciation in the Indian rupee.

GOLD Prices - Comex Gold futures Vs MCX futures - 2025



Source- Bloomberg; KS Commodity Research



International Gold began the year with eight consecutive weekly gains, its longest winning streak since mid-2020, driven by concerns surrounding President-elect Donald Trump's proposed inflationary tariff framework. Gold price started to rise in the beginning of the year due to threat of U.S. tariffs on bullion. Although no definitive policy was passed at that time, billions of dollars' worth of gold was moved from London vaults to U.S.-registered warehouses in anticipation of potential import duties. Banks, refiners, and logistics firms scrambled to reposition inventories, generating temporary pressure in the London market, widening regional price spreads.

In the beginning of the year, markets anticipated a steady rate-cut cycle, as the dollar started to move lower but the conflicting statements from policymakers, combined with uneven inflation progress, kept rate-cut expectations oscillating. Meanwhile, the economic instability from political conflict, imposition of trade tariffs and weakening dollar supported gold's broader climb in 2025.

Dollar slipped over 12% during the first half of the year

Dollar slipped over 12% during the first half due to persistent fiscal deficit, rising US debt, heightened geopolitical instability and global de-dollarization trends accelerated the decline. Simultaneously, the global push toward de-dollarisation efforts, led primarily by BRICS nation and aligned economies, to diversify reserves away from the U.S. dollar.

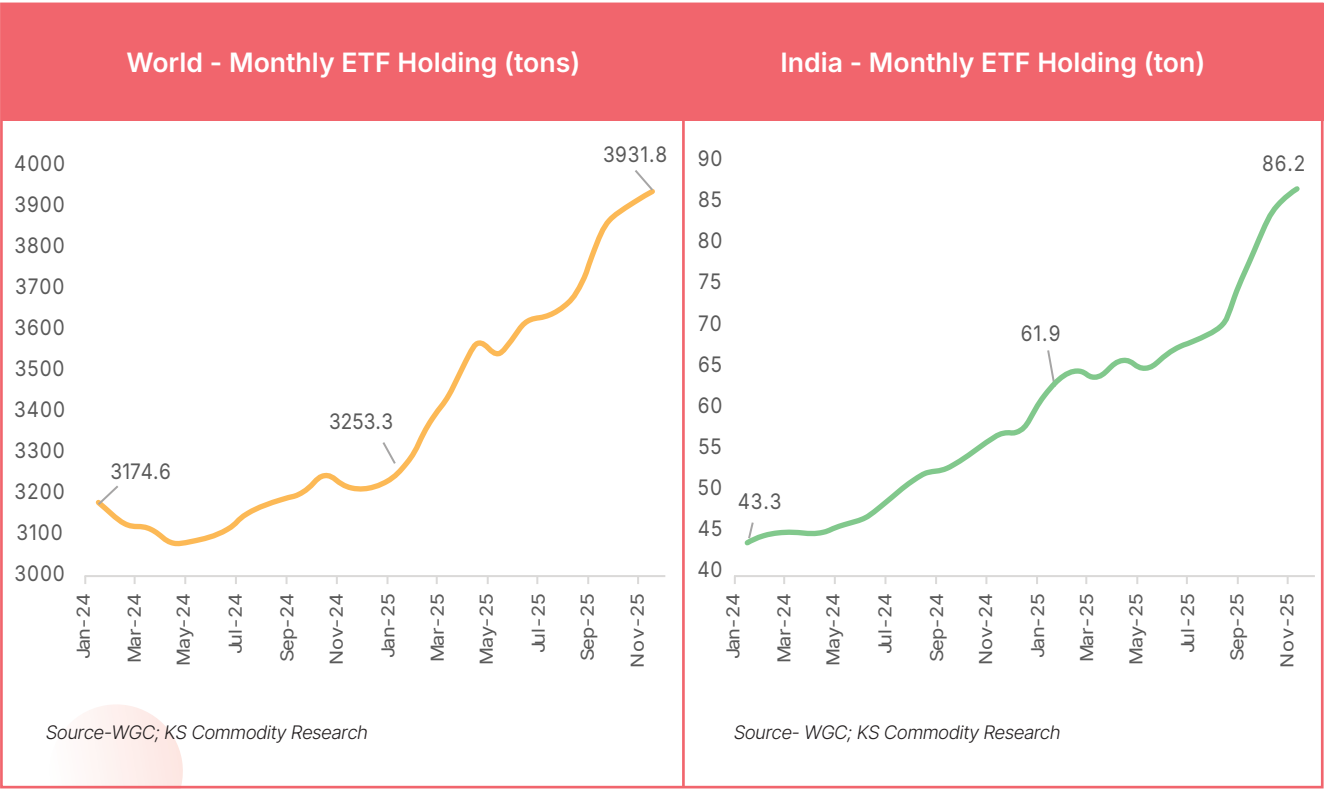
The U.S. fiscal landscape deteriorated meaningfully after the passage of Trump's "Big, Beautiful Bill," projected to add \$3.8 trillion to federal debt. Investor concerns surrounding ballooning deficits and heightened Treasury issuance fed directly into safe-haven demand. Additionally, deepening China-U.S. strategic rivalry, and global political differences — reinforced the premium on assets unlinked to sovereign risk. Tariff shocks, threats of reciprocal duties of up to 70% on nearly 100 countries, discussions of steep levies on critical minerals, and even a 100% semiconductor tariff weighed heavily on global risk sentiment. In addition, a U.S. court ruling that Trump exceeded his authority on tariff measures introduced further policy and legal uncertainty further support gold prices.

Moreover, continued Russia-Ukraine conflict, escalating Middle East tensions, and periodic trade conflicts with China—across both military and economic fronts—kept global risk premiums elevated. Additionally, Central banks, particularly in Asia and the Middle East, continued purchasing gold at an unusually strong pace. China saw accelerated accumulation—both through official channels and state-linked institutions—signaling a long-term strategic shift rather than a tactical response keep supporting the gold prices.

Meanwhile, in 2025, Gold-linked ETFs globally registered their record collective inflows in more than a decade, driven by portfolio rebalancing amid fluctuating yields, persistent inflation uncertainty, and elevated geopolitical tensions. Global gold ETFs ended October 2025 with AUM at \$503 billion and physical holdings of 3,893 tonnes. The month saw \$8.2 billion in inflows, led by North America (\$6.5 billion) and Asia (\$6.1 billion), particularly China and India. Europe recorded \$4.5 billion in outflows amid profit-taking and rebalancing. Retail investment remained strong in Asia, especially in China, where concerns about the property sector and limited investment alternatives drove households toward physical bullion and small-denomination bars.

Gold ETFs in India saw record net inflows between Rs 285-290 billion (USD 3.43 billion) between January and November Holdings surged to 86.2 tonnes, with nearly one-third added in 2025 alone

As per official figures, Gold ETFs in India accumulated record net inflows between INR 285-290 billion (USD 3.43 billion) between January and November their highest annual inflows on record, surpassing all combined inflows from March 2020 to December 2024. Moreover, ETF gold holdings rose to 86.2 tonnes, nearly one-third added in 2025 alone.



Lastly, the macro signals from Europe, China, and Japan further supported gold demand in 2025. Europe's sluggish industrial activity, political fragmentation, and soft consumer sentiment reinforced expectations of prolonged monetary accommodation by the ECB. China's uneven economic recovery, weak property sector, and weak investor confidence sustained household and institutional gold accumulation. Japan's tentative exit from decades of ultra-loose monetary policy brought currency fluctuations that strengthened the case for gold as a neutral, cross-border store of value.

Eventually, the Fed delivered its first rate cut in September and second in October following a series of weakening labor indicators. Jobless claims reached a four-year high, and historical payroll revisions showed 911,000 fewer jobs than previously reported. Compounding these pressures was the destabilizing impact of US's longest-ever government shutdown, which disrupted macroeconomic releases for months. With key datasets — labour, inflation, consumption — delayed or temporarily unreliable, investors were forced to infer economic conditions from partial indicators. In this information vacuum, gold became the hedge against statistical opacity.

After an extraordinary run, gold's rally has entered a cooling phase as it fell nearly \$500 from its all-time highs as market become more cautions and try to evaluate how much of the 2025 narrative — Fed cuts, fiscal strain, geopolitical hedging, and central-bank demand — is already reflected in prices.

Looking ahead, gold's medium to long-term fundamentals remain positive as the U.S. fiscal position continues to deteriorate, with rising debt-service costs likely pushing policymakers toward forms of implicit financial repression that keep real rates structurally low — a historical tailwind for gold. Ongoing currency debasement risks and diversification away from fiat assets support sustained strategic buying by investors and central banks. Official-sector accumulation remains a key structural pillar, particularly from emerging markets seeking alternatives to dollar-centric reserves. Meanwhile, the Fed's longer-term path continues to lean toward easing as labour-market softness and slowing nominal growth re-emerge, even if inflation remains sticky around 3% or slightly higher. Together, these forces suggest that while short-term consolidation is natural after such a dramatic rally in 2025, the fundamental backdrop continues to favour gold heading into 2026 and beyond.

**Gold's medium
to long-term
fundamentals
remain positive**

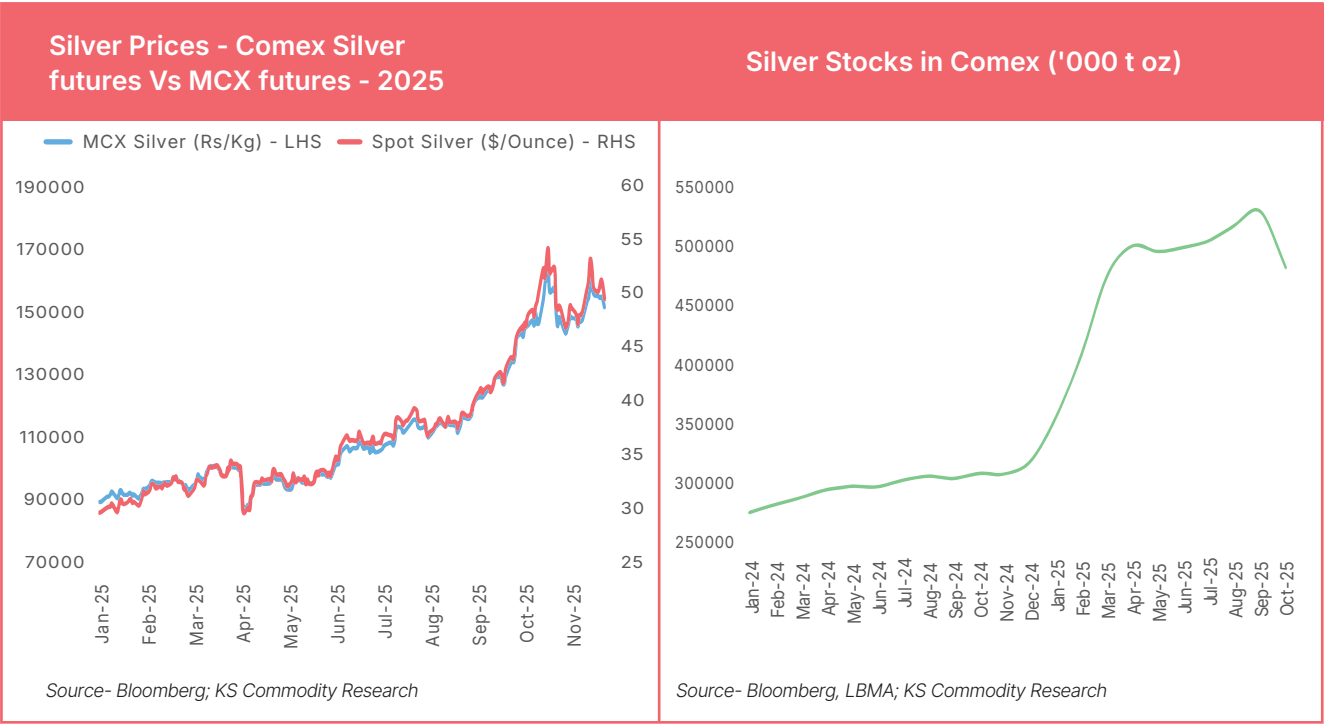
As labour-market softness and slowing nominal growth persist, the Federal Reserve's longer-term trajectory still tilts toward additional easing, even if inflation remains sticky near 3%. Combined with persistent fiscal deficits, slower global growth and rising geopolitical concerns, suggest gold is entering a "higher-for-longer" regime, and may scale \$5,000 over the next year.

Silver Upside Faces Headwinds from Economic Slowdown Concerns

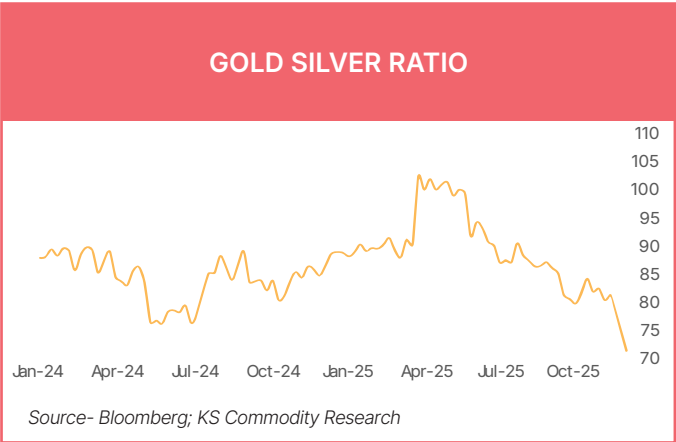
Silver showed a remarkable performance in 2025, surging to record highs above US\$59 per ounce on Comex and Rs. 1.80 lakh per kg on MCX amid strong investment flows, robust industrial requirements, and persistent supply shortages pushed prices to levels not seen before. The Silver Institute confirmed that the market remained in a structural deficit for the fifth consecutive year, showing widening pressure

on mine output and tightening availability across global inventories. Although industrial, jewelry, and silverware demand faced headwinds due to the escalation of U.S. tariffs and broader trade disruptions, rising safe-haven purchases more than offset this decline.

The year 2025 began with U.S. tariffs emerging as a major risk, raising fears that prolonged trade tensions could weigh on global growth and curb manufacturing demand. Even so, investment demand for silver remained solid, showing its dual role as a strategic and monetary asset. One of the most notable trends observed was continuous rise in COMEX silver inventories, which surged nearly 50% from 355 million ounces in January to over 530 million ounces by September. This large movement of physical metal from London to COMEX created a liquidity squeeze in London, pushing lease rates to record highs as users rushed to secure supply. The strain was further compounded by heavy deliveries into CME vaults amid tariff-driven uncertainty.



With over 100% YTD gains, silver outperformed gold as well as major equity indices, briefly touching a record of US\$59.30 per ounce. Even after a healthy correction, prices held above US\$55 for most of the period, reflecting sustained confidence in the metal’s fundamental strength. This sentiment was mirrored in the movement of the gold-to-silver ratio, which fell from above 107 in April to 72 by December, signaling stronger institutional interest in silver relative to gold.



Updated as on 8th Dec 2025

The year opened strongly, with silver trading at US\$30 per ounce on COMEX and around ₹90,000 per kilogram on MCX. Underlying industrial demand was particularly robust, having risen 4 percent in 2024 to a record 680.5 million ounces—the fourth successive year of growth. Structural demand was primarily driven by global efforts toward electrification and sustainable development, particularly in photovoltaic technology, grid upgrades, electric vehicles, consumer electronics, and an expanding semiconductor market supported by artificial intelligence. These trends pushed global consumption above mine supply for the fourth straight year, resulting in a significant 2024 deficit of 148.9 million ounces. Between 2021 and 2024, cumulative deficits reached nearly 678 million ounces, equal to almost ten months of global mining output based on 2024 levels. Such persistent imbalance played a critical role in strengthening price expectations as the year progressed.

Market sentiment received further support from expectations that the Federal Reserve would be compelled to cut interest rates later in 2025 amid cooling inflation and weakening wage pressures. Thus, silver moved nearly 20% in the first quarter from the low of \$28.7 to \$34.5, but in late March, prices plunged to US\$28.3 per ounce, its lowest in seven months, after falling more than 16% in a week due to intensifying recession fears linked to sweeping U.S. tariff measures and China's retaliatory responses. Fed Chair Jerome Powell's signal of a monetary pause further weighed on investor sentiment as global manufacturing data softened.

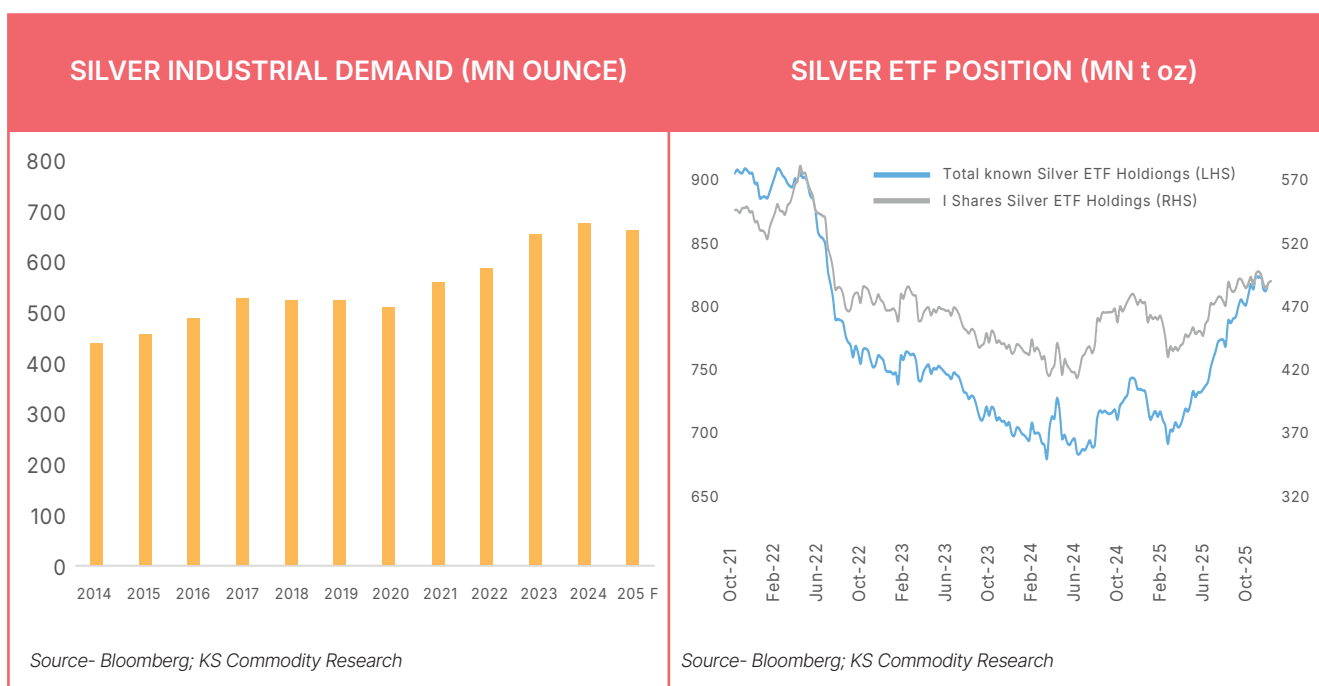
Despite these disruptions, the pullback was short-lived as physical tightness across refiners and warehouses became increasingly evident. Stocks continued to draw down, highlighting structural scarcity. The investment in exchange-traded products like Silver ETPs added 95 million ounces in the first half alone, pushing global holdings to 1.13 billion ounces, only 7% below the 2021 peak. Moreover, escalating U.S.-China trade tensions and broader economic uncertainty, which spurred safe-haven demand. President Donald Trump's order to probe tariffs on critical mineral imports, many from China, deepened fears of a trade war, weakening the U.S. dollar and supporting silver. By June, silver rebounded strongly, breaching US\$35 per ounce on COMEX, for the first time in more than a decade.

Moreover, supply-side constraints played an important role in this rally, as production from Mexico and Peru was hindered by labor disputes, operational bottlenecks, and regulatory obligations that raised compliance costs. These constraints combined with robust investment demand helped silver sustain upward momentum through the second half of 2025.

By October, the metal recorded six consecutive months of gains, supported by macroeconomic uncertainties, tightening inventories, and unrelenting investment inflows. Additionally, the U.S.

government's decision to classify silver as a critical mineral added another layer of support, underscoring its importance to clean energy, defense, electronics, and advanced computing technologies. Against this backdrop of tightening supply and heightened geopolitical and macroeconomic risks, investor allocations to silver surged sharply.

By early November, total Silver ETP holdings had surged by about 18 percent, equivalent to 187 million ounces year-to-date. Rising fears of stagflation, increasing government debt burdens, questions around the independence of the Federal Reserve, and concerns over the safe-haven status of the U.S. dollar pushed investors toward silver as a strategic hedge. Meanwhile, industrial demand continued to climb, led by accelerating solar capacity additions in China, expanding EV systems, medical technologies, and sustained semiconductor growth. With silver added to the critical minerals list, lease rates increased sharply, highlighting physical scarcity amid increasing strategic hoarding.



Looking ahead, the Silver Institute projects softer industrial demand in 2025, with a 2 percent decline to 665 million ounces owing to worsening geopolitical uncertainty, tariff-driven distortions in manufacturing, and reduced silver intensity in photovoltaic modules due to technological thriftiness. Although global solar installations are expected to set a new record, efficient designs are lowering the amount of silver required per panel. Losses in industrial demand are expected to be partially offset by growth in AI-linked data infrastructure and steady gains in electric vehicles, but the contraction will still contribute to a 4 percent decline in total global demand to 1.12 billion ounces. On the supply side, global mining output is forecast to remain flat at 813 million ounces, as growth in Mexico and Russia offsets weakness in Peru and Indonesia. Primary silver production is expected to increase slightly to 227 million ounces, or 28 percent of total supply. The deficit for 2025 is expected at around 95 million ounces, bringing the cumulative shortage between 2021 and 2025 to nearly 820 million ounces, reinforcing long-term tightness.

Following its all-time highs, silver has experienced a healthy correction towards \$45.5, as profit-taking set in amid progress in U.S.–China trade negotiations. Despite this retracement, underlying fundamentals remain intact and now the prices recover above \$58 due to increase in expectation of Fed rate cut in December.

The outlook for 2026 is broadly positive, projected to benefit from monetary easing as the Federal Reserve is expected to initiate multiple rate cuts through the year, reducing real yields and weakening the dollar—trends that typically favor precious metals. Industrial demand is likely to recover as key end-uses expand, led by double-digit growth in photovoltaic deployment, a rapid build-out of EV charging networks, improving battery technologies, and widening semiconductor applications driven by advanced computing and artificial intelligence.

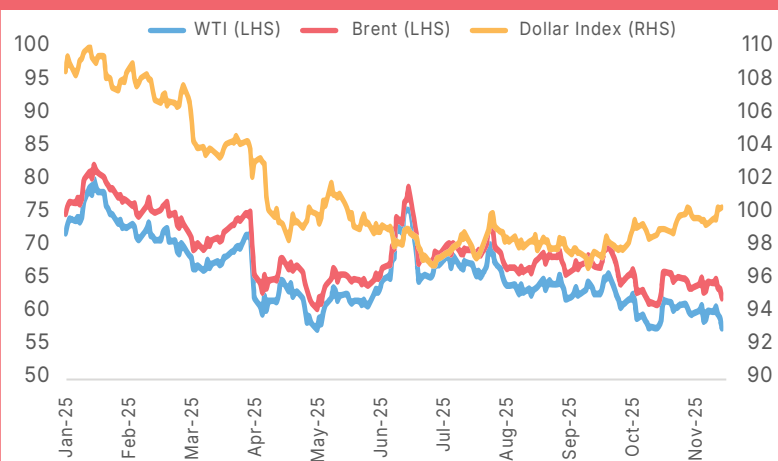
Volatility will remain a feature of the market, particularly if global growth slows more sharply than expected or if substitution pressures accelerate due to high prices. A sudden rebound in the dollar could temporarily temper speculative participation. Nevertheless, silver's long-term trajectory remains supported by structural deficits, strategic scarcity, expanding technological relevance, and constrained mining growth. With these factors in play, silver prices in 2026 are expected to remain fundamentally

strong, with a broad range between US\$48 and US\$70 per ounce and potential spikes toward US\$75 under conditions of aggressive monetary easing or stronger-than-expected industrial consumption. The market's structural foundation continues to point toward a bullish long-term outlook, driven by scarcity, rising critical applications, and enduring investment appeal.

Structural Oversupply Sets a Cautious Tone for Crude Oil in 2026

WTI crude oil spent the year navigating an exceptionally turbulent and often contradictory set of forces, as tightening geopolitical risks repeatedly clashed with signs of weakening demand and an increasingly bearish supply outlook. Despite several sharp rallies driven by real-time disruptions and headline shocks, the broader trend was clearly downward. By late November, WTI crude had fallen from \$71.7 at the end of last year to around \$58, leaving the benchmark down roughly 19% year-to-date. The market's performance showed a constant push-and-pull between short-lived price spikes driven by geopolitical tensions and the steady pressure of a growing supply surplus as the year went on.

Oil prices tumble as oversupply meets fragile demand



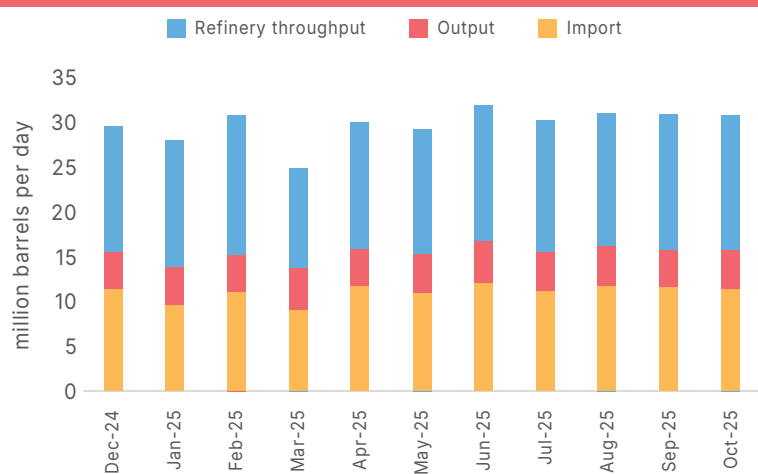
Source: Bloomberg; KS Commodity Research

Oil started the year on a strong note and jumped above \$80 per barrel in mid-January following the announcement of some of the harshest U.S. sanctions on the Russian oil industry and the potential for trade restrictions under the incoming Trump administration. The sanctions, targeting key Russian exporters, raised concerns about possible disruptions to global oil supplies, particularly in Asia. However, the uptick did not last long, and prices slipped below \$70 in the following months due to rising U.S. inventories and expectations that Russia and Iraq

were preparing to increase exports. Market participants became increasingly convinced that sanctions enforcement against Russian crude was softening, raising the likelihood that more barrels would flow quietly into global markets.

WTI briefly climbed above \$72 in March after a drone attack on a key Russian pipeline, but the rally faded almost immediately as traders shifted their focus back to the underlying mismatch between strong supply and inconsistent demand. Washington's intensified sanctions on Iran, targeting cargo vessels, trading networks, and even a Chinese independent refinery, initially created the appearance of tighter supply. But this impression was quickly diluted by expectations that Kurdish crude exports via Turkey might resume, adding further barrels to a market already dealing with excess supply. Diplomatic developments surrounding the Russia-Ukraine conflict also softened the geopolitical risk premium at times, with the WTI forward curve slipping briefly into contango, an early sign that traders saw near-term supply as more than adequate.

China's Crude Availability vs. Refinery Throughput



Source: Bloomberg; KS Commodity Research

Demand signals offered little lasting support. Tentative improvements in Chinese manufacturing and hopes of additional fiscal stimulus injected some optimism, but these influences repeatedly ran into headwinds. Global manufacturing softened, U.S.–China trade tensions resurfaced, and consumer sentiment remained fragile in several major economies. Asia's import pattern mirrored this uneven backdrop. While purchases began the year weak, they accelerated from March onward as Chinese refiners opportunistically boosted imports to stockpile oil at lower prices.

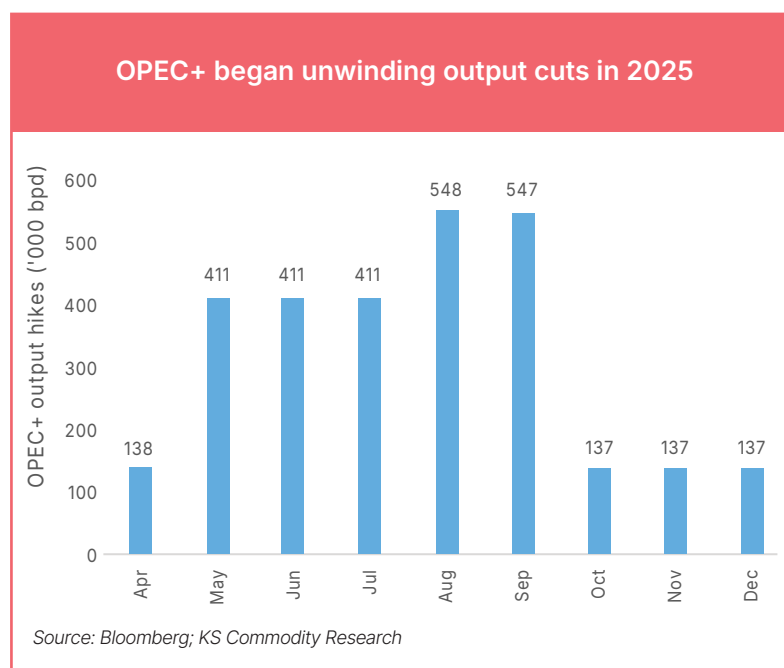
Between March and October, imports were roughly 2% higher than the same period a year earlier. In October alone, China imported 48.36 million tonnes, about 11.4 million barrels a day, up 2.3% from September and 8.2% year-on-year. Domestic production remained near 4.5 million barrels per day, while refinery throughput rose to around 15 million barrels per day, implying roughly 1 million barrels per day were channeled into storage. Yet this sustained rebound in Chinese import demand still failed to counter the strong growth in non-OPEC supply.

Geopolitical flashpoints generated some of the year's most dramatic but fleeting price moves. The Middle East remained a persistent source of uncertainty, with Israel and Iran engaging in more direct confrontation than in recent years and the U.S. escalating its operations against Houthi targets in Yemen. Venezuela also briefly re-entered Washington's sanctions crosshairs, adding to the sense of geopolitical fragility. The most pronounced rally came during the summer, when coordinated U.S.–Israeli strikes on Iranian military and nuclear sites pushed WTI above \$78, its highest since January, as markets quickly priced in risks to flows through the Strait of Hormuz. However, the absence of sustained supply outages meant the risk premium evaporated almost as quickly as it appeared. Even Ukrainian drone attacks on Russia's Primorsk terminal and several key refineries, incidents that temporarily halted operations, failed to keep prices elevated for more than a brief window. The market's increasingly habitual unwinding of geopolitical premiums highlighted the dominance of broader bearish fundamentals.

Volatility intensified as the year progressed, with WTI largely confined to a broad \$63–\$70 range through mid-year. Inventory surprises, shifting Saudi OSPs, speculation surrounding OPEC+ strategy, and intermittent progress in U.S.–China trade discussions all contributed to short-term fluctuations. However, by late summer, the weight of increasingly bearish fundamentals became difficult to ignore. Major agencies, including the IEA, EIA, and DOE projected multi-year surpluses extending into 2026, driven by rising supply from the U.S., Brazil, Guyana, and Canada. Refining margins softened, inventories trended higher, and the prompt WTI spread weakened.

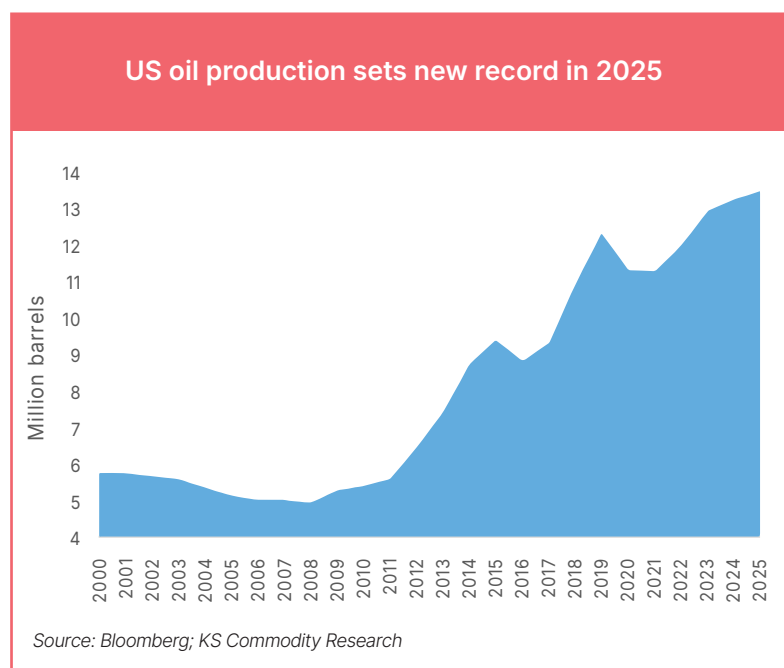
The autumn period brought renewed choppiness. In early September, WTI briefly rallied above \$64 after NATO aircraft intercepted Russian drones, heightening fears of potential sanctions against Russian crude buyers. Yet this bounce quickly faded amid growing distillate inventories, a stronger U.S. dollar, and expectations that Kurdish pipeline flows to Turkey could soon resume. Even significant Ukrainian

strikes on Russian energy infrastructure failed to kindle durable support, as the market repeatedly reverted to the dominant narrative of oversupply. Uncertainty surrounding a possible prolonged U.S. government shutdown and speculation over further OPEC+ adjustments added to volatility but did little to shift the broader trajectory.



OPEC+ developments became increasingly important as the year progressed. After years of deep cuts that peaked at 5.85 million bpd in March, the group began raising production in April 2025 as part of a phased plan to unwind voluntary reductions. The cumulative increases eventually totaled around 2.9 million bpd, about 2.7% of global supply, stemming from the unwinding of 2.2 million bpd in voluntary cuts, an additional 1.65 million bpd from eight members, and the broader groupwide 2 million bpd of cuts extending through the end of 2026.

By October, the group slowed the pace of its increases, acknowledging mounting risks of oversupply, and later opted for a modest hike combined with a pause on further additions during the seasonally weak first quarter of 2026. Yet even this more cautious stance failed to outweigh the steady rise in non-OPEC+ production, especially from the US.



U.S. output set the tone for global balances. Production soared to a record 13.79 million bpd in August, the highest monthly figure ever, and averaged 13.48 million bpd in the first eight months of the year, marking only the second time in history that U.S. output averaged above 13 million barrels per day. The DOE expects production to average 13.59 million bpd in 2025 before easing marginally to 13.58 million bpd in 2026. This relentless expansion played a central role in shaping market sentiment, solidifying the perception of persistent and widening surpluses.

Oil Market Balance

		2025	2026
EIA	Supply	106	107.4
	Demand	104.1	105.2
	Balance	1.9	2.2
IEA	Supply	106.1	108.7
	Demand	103.9	104.6
	Balance	2.2	4.1

Source: EIA; IEA

Key oil market agency forecasts reinforced this outlook. The EIA expects global supply to reach 105.9 million bpd in 2025 versus demand of 104 million bpd, implying a surplus of 1.9 million bpd. The IEA provided an even more bearish view, cutting its 2025 demand forecast to 103.8 million bpd while raising its supply estimate to 106.1 million bpd, signaling a surplus of 2.3 million bpd and warning that the imbalance could widen to 4 million bpd by 2026. OPEC's projections were comparatively optimistic, with the group forecasting a modest 20,000 bpd surplus for 2026, though it acknowledged that supply exceeded demand by 500,000 bpd in the third quarter of the year.

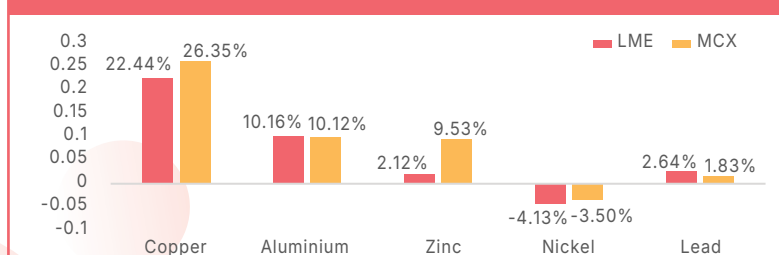
Speculative flows moved in line with these shifting dynamics. Money managers repeatedly trimmed long positions during periods of rising inventories and softer macroeconomic data, only to re-enter when geopolitical risks flared. Yet none of these inflows proved durable, as fundamental oversupply concerns consistently overshadowed short-term catalysts.

Ultimately, the defining theme of 2025 was the market's inability to translate short-lived geopolitical shocks into sustained price appreciation. The nearly 19% decline in WTI over the year reflected not only the failure of temporary disruptions to materially alter balances but also the deeper reality of swelling non-OPEC+ output, fragile demand recovery, persistent inventory accumulation, and a macroeconomic environment that favored caution. As the year draws to a close, crude oil remains shaped far more by structural softness than by episodic geopolitical events, setting the stage for a subdued and fundamentally cautious start to the new year.

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Structural Deficit, Tight Stocks and Fresh Demand Avenues to keep Copper firm in 2026

Structural Deficit, Tight Stocks and Fresh Demand Avenues to keep Copper firm in 2026



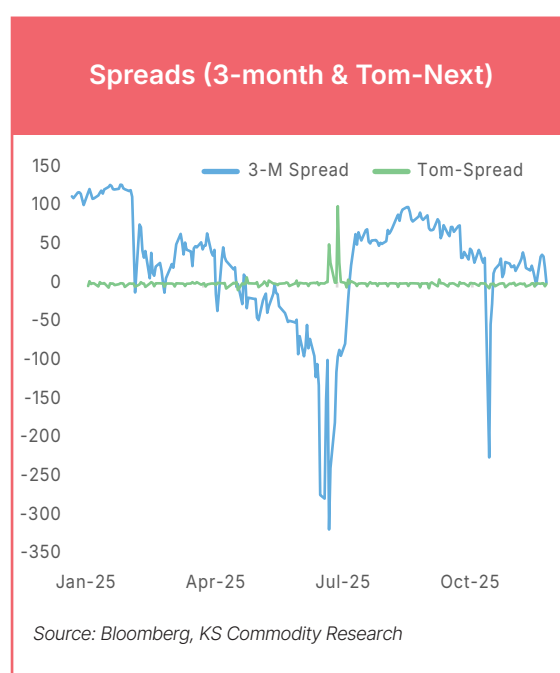
Source: Bloomberg, KS Commodity Research

Copper navigated an exceptionally turbulent landscape in 2025, as the market was repeatedly unsettled by tariff shocks, acute physical tightness, supply disruptions and sharp shifts in regional trade flows. While prices oscillated between multi-month lows and fresh cycle highs, what stood out more than the headline volatility was the extent to which inventories,

spreads and arbitrage relationships came under sustained strain. The year offered a clear reminder that the copper market now operates with extremely thin buffers, making it highly sensitive to policy surprises, logistical stresses and unplanned supply outages.

The year began on a constructive note. Expectations of renewed Chinese stimulus and concerns around mine-level stability supported sentiment, lifting LME copper by more than 14% in the first quarter. However, optimism faded quickly. A sudden U.S. proposal to impose a 50% import tariff on strategic metals sent shockwaves through global markets, prompting traders to redirect large volumes of copper toward the United States ahead of the planned measure. COMEX prices surged, with its premium over the LME stretching to an unprecedented \$2,500/ton.

This diversion had a swift and severe impact on exchange inventories. LME on-warrant stocks fell nearly 80% year-to-date, while SHFE inventories declined 66% as domestic availability tightened. With deliverable supply rapidly disappearing, short-dated LME spreads widened sharply: the cash-to-three-month backwardation approached \$320/ton and the tom/next spread spiked to \$98/ton, levels last seen during the 2021 squeeze. Market stress peaked just as the United States unexpectedly exempted refined copper cathodes, concentrates and ore, from the tariff framework. The decision immediately unwound the distortions, collapsing the COMEX-LME arbitrage from more than \$2,600/ton to under \$100/ton. Inventories stabilised as trade flows normalised, but the episode underscored the copper market's growing vulnerability to abrupt regulatory changes.



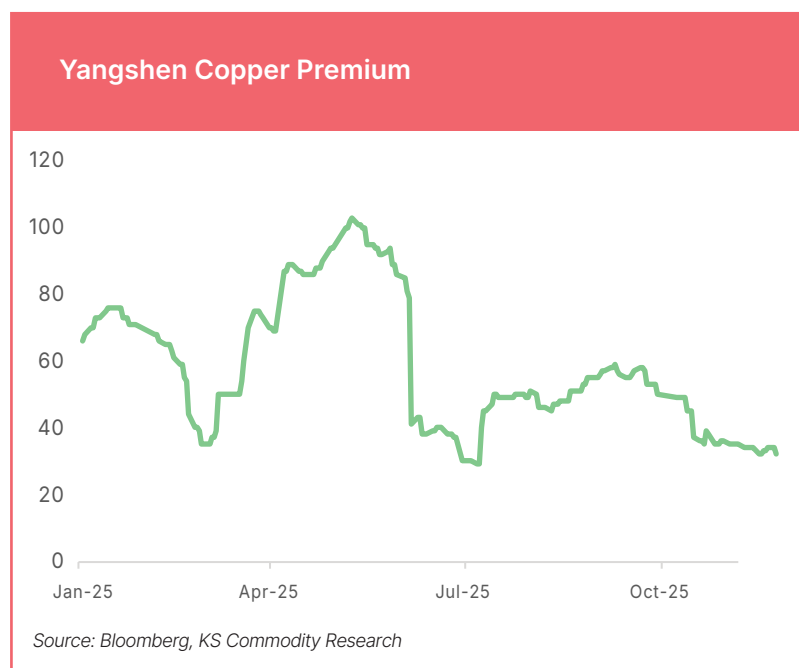
On the supply front, the world's leading producers experienced a mixed yet challenging year. Codelco, which had started 2025 on a more constructive note with H1 production rising 9.6% YoY to 689 kt, was forced to trim its output guidance following a significant seismic event at El Teniente in July. The disruption cut an estimated 33 kt from its annual plan and pushed August production to just 93,400 tons, its lowest monthly output in more than two decades. Full-year guidance was subsequently revised to 1,340–1,370 kt, slightly above 2024 but still reflective of lingering operational fragilities.

BHP posted one of its stronger annual performances in recent years, delivering FY25 production of 2,017 kt, an 8% YoY increase. Escondida recorded its best output in 17 years, supported by higher grades of around 1.02%. However, the company cautioned that FY2026 would likely see lower volumes due to grade decline across several assets, reiterating the broader industry call for nearly 10 million tonnes of new mine supply over the next decade to meet projected demand.

Glencore endured a more difficult operational environment. First-half production dropped 26% YoY to 343.9 kt, reflecting sequencing delays, water constraints in Chile, grade challenges and disruptions tied to policy shifts in the DRC. While output recovered modestly to around 583.5 kt by the third quarter, the broader picture remained one of constrained supply. Deeply negative TC/RCs throughout the year

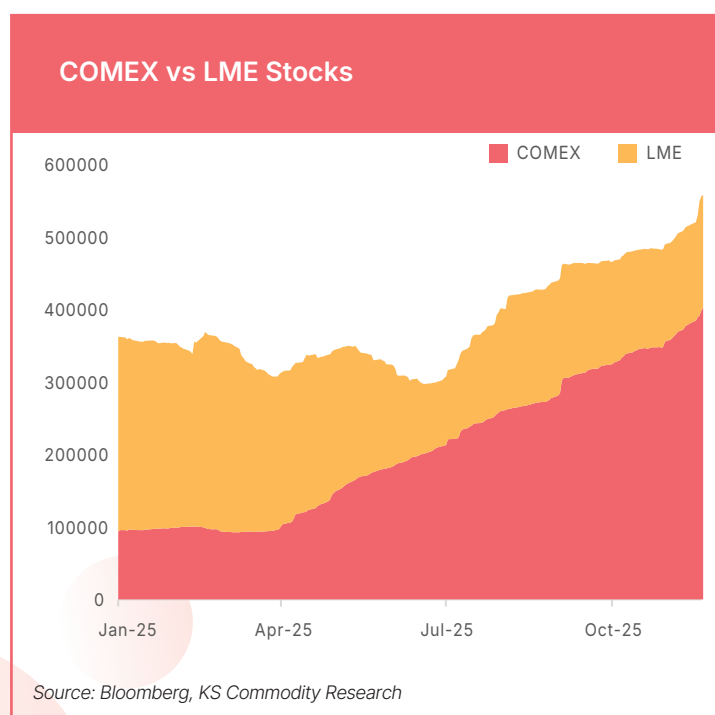
illustrated severe concentrate tightness, limiting smelter margins and raising the risk of processing curtailments. Meanwhile, Southern Copper maintained stable production near 960 kt, repeatedly drawing attention to the precarious level of global copper inventories, by its estimate, equivalent to barely one week of consumption.

One of the most impactful supply shocks came from Freeport-McMoRan's Grasberg mine, which was forced into partial shutdown following a deadly mudflow incident. Grasberg, which accounts for more than 3% of global copper supply, suffered prolonged downtime, tightening the global balance and intensifying competition for concentrate. Market participants expect full recovery to take several years, with normal operations unlikely before 2027.



Despite various headwinds, copper demand in 2025 remained significantly more resilient than early-year forecasts suggested. Global PMIs remained soft, China's property sector continued to struggle, and recession concerns surfaced intermittently across major economies. Yet demand from grids, renewable energy installations, electrical machinery and digital infrastructure provided a strong counterweight to traditional cyclical weakness. Yangshan copper premiums approached \$100/ton at the height of the tightness, reflecting

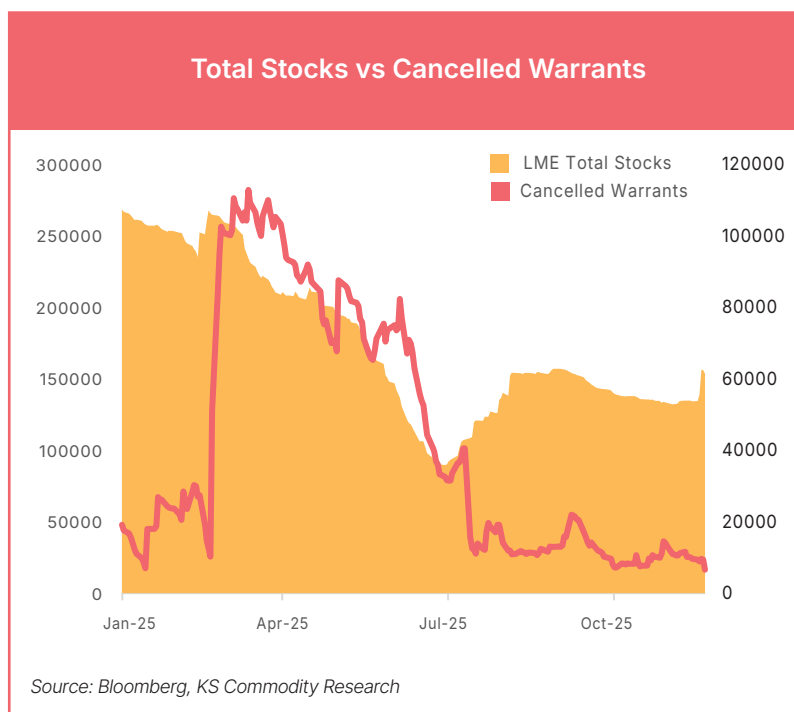
strong import appetite. Expansive grid investment, record renewable additions and robust electrical-equipment exports compensated for the ongoing property-sector slump.



In the United States, the tariff proposal distorted consumption patterns, triggering heavy pre-buying and diverting metal toward American ports. COMEX inventories rose 121% YTD, reflecting front-loaded arrivals rather than any slowdown in underlying demand. Activity normalised once refined copper was officially exempted, although early stockpiling temporarily reduced import requirements. Europe's industrial activity stayed soft, but ongoing energy-transition commitments, especially in offshore wind, cable production and EV-charging infrastructure helped maintain steady usage.

A significant structural shift came from the rapid expansion of AI data-centre construction. New generation hyperscale facilities in the U.S., India, Singapore and the Middle East now require three to five times more copper than earlier designs, adding a powerful new pillar of demand. Emerging economies such as India, Indonesia, Vietnam and the Philippines also accelerated investment in electrification, transmission networks and renewable power, reinforcing copper's multi-year consumption trajectory.

Market distortions remained a dominant theme through 2025. The tariff-driven pull of metal into the U.S. drained Asian and European inventories, intensifying LME tightness and pushing spreads to extreme levels. Cancelled warrants climbed sharply as metal was withdrawn for U.S. delivery, before falling by more than half once arbitrage flows reversed. Some relief came from Chinese smelters preparing to deliver around 30,000 tons into LME warehouses despite weak concentrate economics supporting the LME balance but further tightening domestic supply.



Copper enters 2026 with a structural tightness that remains largely unchanged despite the late-2025 pullback. The U.S. exemption on refined copper eased immediate tariff-driven distortions, but the broader market continues to face limited mine-supply growth, historically low inventories and firm demand from electrification, grid expansion and digital infrastructure. Codelco's ramp-ups at Rajo Inca and Andina NTS will progress but remain exposed to operational risks, while BHP anticipates lower output from Escondida and Spence due to grade decline. Glencore's recovery is still hindered by water constraints and policy uncertainty, and Southern Copper offers stable but non-expansive production.

The concentrate market remains extremely tight, reflected in persistently negative spot TC/RCs as smelter capacity continues to outpace mine supply. With no meaningful new supply expected in early 2026, margins are likely to stay compressed, raising the possibility of refined-copper tightness later in the year.

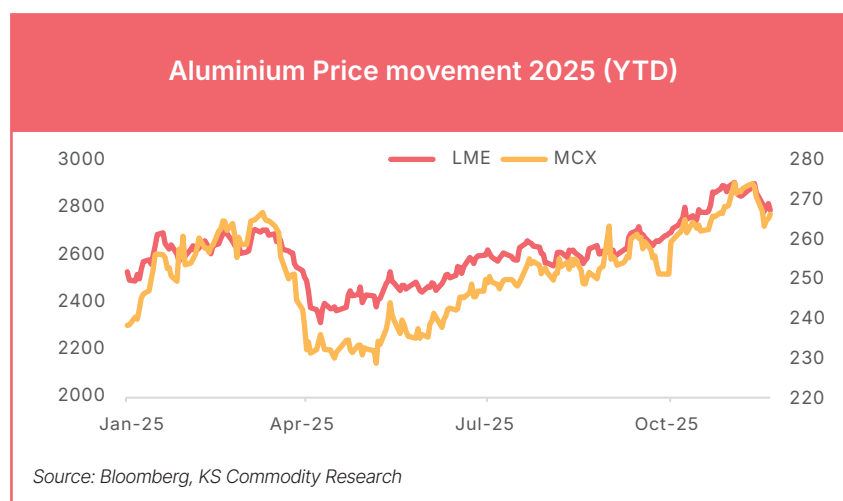
Demand fundamentals remain robust. Solar and wind installations are expected to maintain double-digit growth, and large-scale grid reinforcement across China, India, the U.S. and the Middle East will continue to underpin consumption. While China's outlook hinges on targeted stimulus, structural drivers including EVs, industrial equipment, grid upgrades and AI-related manufacturing, remain intact. The rapid build-out of AI data center is set to become a major new demand pillar, with emerging economies such as India, Indonesia, Vietnam and the Philippines supporting additional growth through electrification and infrastructure expansion.

The rapid build-out of AI data center is set to become a major new demand pillar

Although distortions seen in 2025 should ease, the copper market stays highly sensitive to policy and supply shocks. COMEX–LME arbitrage levels may stabilise in the \$80–\$120/ton range, while short-dated LME spreads remain prone to volatility given thin inventories. Macro risks are balanced: a measured Fed easing cycle may support metals via a weaker dollar, while U.S.–China trade tensions remain a key wildcard.

Overall, copper enters 2026 with a pronounced upward bias. Structural deficits, tight inventories, constrained mine supply and multi-year demand drivers point toward a market that is likely to remain firm, occasionally stressed and consistently sensitive to surprises. Volatility, rather than the exception, will continue to be the norm.

Bullish Momentum in Aluminium May Continue Amid China's Capacity Cap and Supply Disruptions

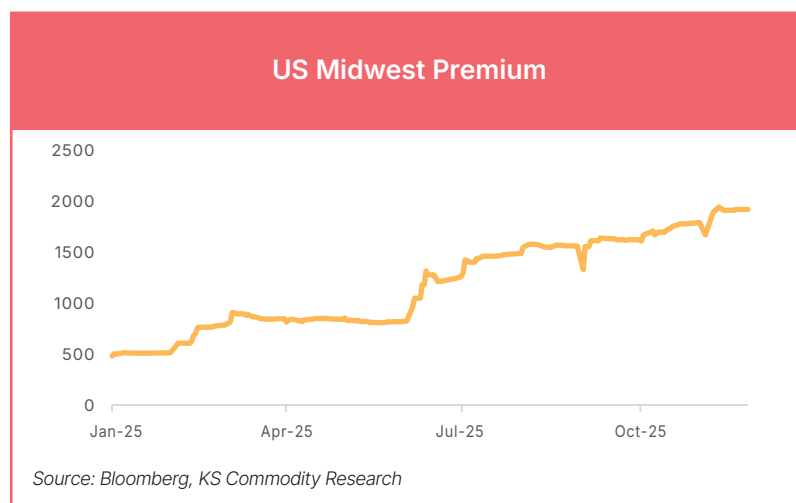


Aluminium's journey through 2025 was shaped by a series of powerful and often overlapping forces, aggressive shifts in U.S. trade policy, unprecedented moves in regional premiums, tightening raw material supply chains, and the gradual structural slowing of Chinese production. While prices oscillated sharply during the year, what truly defined the market was the persistent tension between

tightening physical fundamentals and an uncertain macroeconomic backdrop. Investors grappled with a landscape where geopolitical risks, tariff shocks and supply-side constraints repeatedly overpowered cyclical cues, leaving sentiment highly reactive throughout the year.

Despite repeated spells of volatility, aluminium remained comparatively resilient within the base metals complex. Record-high U.S. Midwest premiums, declining global inventories, and strong end-use demand from sectors such as renewable energy, electric vehicles, grid upgrades and defence ensured that any major corrections were short-lived. More importantly, 2025 underscored the beginning of a structural transition, the market is now increasingly shaped by supply ceilings, policy-driven trade barriers, and tightening raw material flows rather than broad demand cycles. These dynamics collectively set the tone for 2026, where aluminium enters the year with supply inflexibility, geopolitically fragmented trade routes and premium-centric pricing expected to dominate.

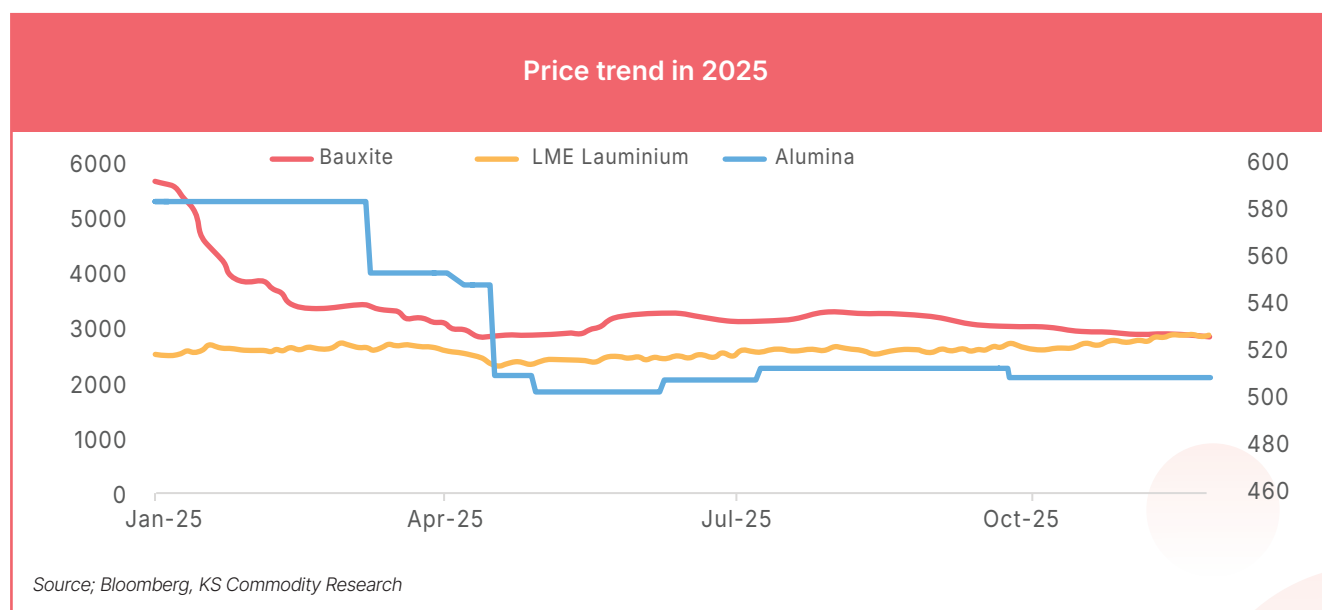
Aluminium began 2025 on a cautious note as LME prices slipped to multi-month lows near \$2,300/ton amid soft Chinese macro data and uncertainty surrounding global trade conditions. The initial pessimism, however, proved short-lived. Expectations of renewed Chinese stimulus, improving industrial output and early signs of tighter supply helped stabilise sentiment in the first quarter.



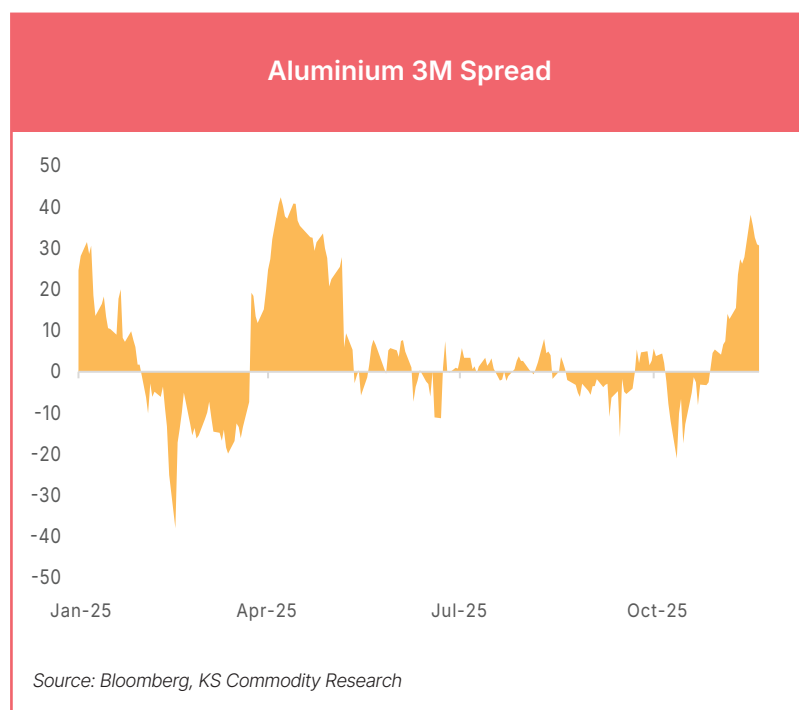
Through the middle of the year, a sequence of major catalysts reshaped market expectations. The United States reinstated a sweeping 25% tariff on foreign aluminium, soon followed by a policy move to raise duties to 50% on key suppliers. The shock was immediate, regional flows were redirected, U.S. supply tightened abruptly, and the Midwest premium started a dramatic ascent. From roughly 24 cents per pound in early January, the premium surged to nearly 90 cents by November, pushing all-in prices in the U.S. to the highest levels seen in more than a decade.

Meanwhile, global inventory trends added further fuel to upward price pressure. LME stocks shrank by more than 40% at various points during the year, SHFE stocks repeatedly tested multi-year lows, and frequent cancellations of warrants signalled tightness in the physical market. Even temporary re-warranting events did little to alter the underlying trend of declining availability.

China's production story played a critical role as well. Having expanded aggressively in previous years, the country's aluminium output began to decelerate sharply as smelters approached the long-standing 45-million-tonne national capacity ceiling. Power constraints in Yunnan, environmental restrictions and rising operational costs kept production growth subdued, pushing China firmly into a phase of supply discipline rather than expansion. Domestic demand remained solid, driven by grid investment, EV manufacturing, renewables and high-tech sectors.



At the raw material level, bauxite and alumina markets experienced significant turbulence. Indonesia's export restrictions reconfigured regional supply chains, while Guinea, now the backbone of global bauxite trade, faced bouts of regulatory uncertainty, heavy rainfall and periodic disruptions. Alumina markets, after briefly tipping into oversupply due to new refining capacity, swung back into tightness as disruptions in Guinea and Australia impacted availability. By late 2025, aluminium prices had recovered to multi-month highs, supported overwhelmingly by physical tightness even as global macroeconomic indicators remained mixed.



A defining feature of 2025 was the return of disruptive trade policy as a major driver of aluminium pricing. The U.S. tariffs created a structural divide between regional markets and forced significant shifts in global trade flows. Canada and Mexico, long the primary suppliers to the U.S., diverted part of their shipments elsewhere, intensifying domestic tightness. The spike in the Midwest premium to near-record levels transformed cost structures for downstream manufacturers, compressing margins for beverage can producers, extruders, automakers and aerospace buyers.

Simultaneously, the global inventory picture remained fragile. LME spreads moved into backwardation, underscoring the tightness in available metal. Cancelled warrants surged on multiple occasions, adding to concerns about physical access. Even when inventories temporarily rose due to re-warranting, the broader drawdown trend highlighted the market's underlying scarcity.

China's newfound production restraint marked a fundamental shift for the market. With the domestic capacity ceiling effectively reached, the era of rapid Chinese supply growth gave way to consolidation. Environmental obligations, hydropower fluctuations in Yunnan and a focus on higher-value, low-carbon metal amplified this shift. The country simultaneously accelerated its overseas smelting projects, particularly in Indonesia, Kazakhstan and the Middle East, to secure long-term supply and diversify operational risk.

In the upstream segment, bauxite and alumina markets were repeatedly unsettled. Guinea's bauxite exports fluctuated through the year, shaped by political negotiations, compliance disputes and weather-related interruptions. Indonesia's pivot toward becoming a net alumina exporter altered regional trade balances, while refinery maintenance, fuel cost volatility and sporadic shutdowns kept alumina prices highly reactive. Despite periods of oversupply, the overall backdrop remained vulnerable to disruption, reflecting the broader fragility of the aluminium value chain.

The aluminium market enters 2026 with one of the tightest supply environments in recent years. The most important structural theme remains China's production ceiling. With the 45-million-tonne cap essentially reached, any expansion in domestic supply will be marginal at best. Hydropower variability, carbon policies and high input costs are likely to keep production growth subdued, lending persistent support to global prices.

The Aluminium market enters 2026 with one of the tightest supply environments in recent years

The U.S. Midwest premium is expected to remain structurally elevated. Even if partial tariff rollbacks occur, the embedded tightness, from redirected flows, low inventory and constrained smelting capacity, means the premium's floor has shifted considerably higher.

Raw material markets will remain a critical risk factor. Guinea's regulatory uncertainty and seasonal disruptions, combined with China's heavy reliance on Guinean bauxite, create a vulnerability that can quickly translate into price volatility. Alumina's refining capacity is set to grow through 2026, but additions still lag smelting demand, implying that the market could tighten further during periods of disruption. Weather patterns, energy costs and refinery maintenance cycles will continue to influence alumina pricing.

Trade fragmentation is likely to deepen. European restrictions on Russian aluminium, coupled with potentially broader U.S. tariffs targeting industrial inputs, will force further rerouting of global flows. Russia is expected to increase shipments to Asia, reinforcing the divide between Western and Eastern metal markets. Middle Eastern producers may capture additional European market share as the region navigates shifting geopolitical alliances.

Demand fundamentals will remain one of the key supportive pillars for 2026. Renewable energy installations, EV production, aerospace and defence spending, and power-grid modernisation are expected to provide a stable foundation for consumption. Emerging markets, particularly India and Southeast Asia, are poised to lead incremental growth as infrastructure investment continues to expand.

On the macro front, expectations of rate cuts by the Federal Reserve may support prices through improved liquidity and a softer dollar. Nonetheless, uneven global growth and subdued consumer sentiment in major economies could temper any aggressive upside moves.

Overall, aluminium's outlook for 2026 remains constructive. With supply growth capped, inventories tight and premiums elevated, the market is structurally positioned for sustained strength. Upside risks stem from potential supply disruptions, stronger-than-expected stimulus or intensified geopolitical tensions, while downside risks hinge largely on an unexpected surge in inventories or a sharp unwinding of tariff support, both of which appear unlikely in the near term.

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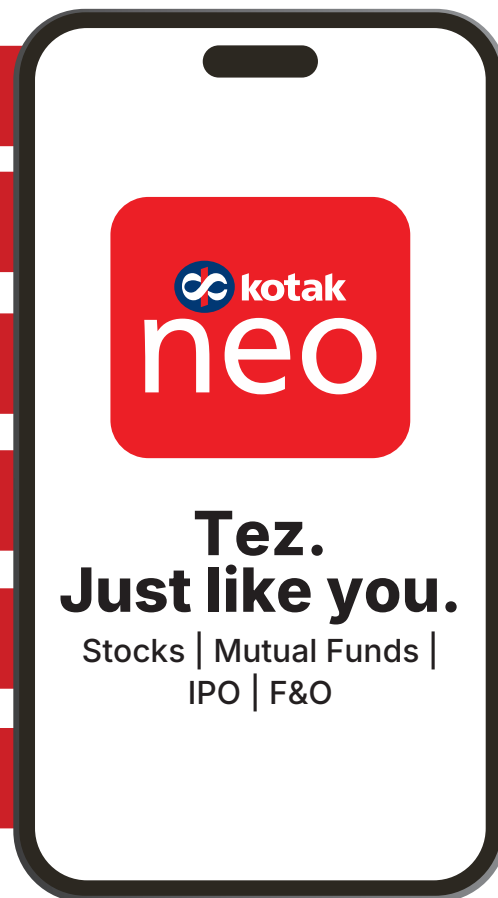
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