

Fundamental Analyst- Saish Sawant Dessai (saish.sawant@kotak.com), 022 6621 6230
 Technical Analyst- Abhijit Chavan (durgesh.ugawekar@kotak.com), 022 22 6621 6217

MARKET ANALYSIS
Base Metals Price Move - 30th Mar 2026 to 03rd Apr 2026

Commodity	Exchange	Contract	High	Low	Close	PCP	Change	% Change
Copper	LME (USD/ Tonne)	3-M Forward	12492.5	12021	12359.5	12195	164.5	1.35%
	MCX (Rs/Kg)	30-Apr-26	1162.9	1135.4	1155.1	1141.7	13.4	1.17%
Lead	LME (USD/ Tonne)	3-M Forward	1944	1892.5	1933	1896.5	36.5	1.92%
	MCX (Rs/Kg)	30-Apr-26	197.9	194	195.25	192.65	2.6	1.35%
Zinc	LME (USD/ Tonne)	3-M Forward	3300.5	3098	3264.5	3115	149.5	4.80%
	MCX (Rs/Kg)	30-Apr-26	325.8	315.35	323.2	310.9	12.3	3.96%
Aluminium	LME (USD/ Tonne)	3-M Forward	3537	3375	3469.5	3296	173.5	5.26%
	MCX (Rs/Kg)	30-Apr-26	356.1	329.6	354.35	337.4	16.95	5.02%
Nickel	LME (USD/ Tonne)	3-M Forward	17465	16975	17086	17186	-100	-0.58%
	MCX (Rs/Kg)	30-Apr-26	1665	1565	1640.8	1616.4	24.4	1.51%

Source - Bloomberg

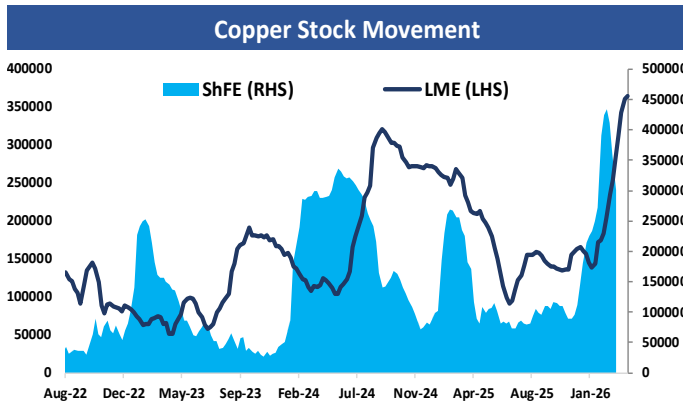
Copper recovery extends on improved sentiment, aluminium surges on intensifying supply risks.

Copper— Copper prices extended their recovery for a second consecutive week, advancing over 1% to settle near \$12,360/ton, rebounding from recent multi-week lows. The upmove was primarily driven by de-escalatory signals from the US, easing some concerns around energy supply disruptions. Early signs of demand stabilization in China, reflected in modest inventory drawdowns and firmer import premiums, provided incremental support. However, the recovery remains tentative amid a mixed macro and fundamental backdrop. Copper continues to trade lower on a year-to-date basis, reflecting the overhang of ample supply and elevated exchange inventories, with LME stocks near six-year highs and SHFE inventories close to record levels. Additionally, demand signals from China remain inconsistent, with softer manufacturing indicators and subdued import trends pointing to a fragile consumption recovery. Persistent geopolitical risks and elevated energy prices also continue to pose downside risks to global industrial activity. Looking ahead, copper is expected to trade range-bound with a cautious bias. While selective Chinese demand may offer support, ample supply and macro uncertainty are likely to cap upside. Key macro data from the US and geopolitical developments will remain crucial for direction. Trading range for the week is ₹1,135 –₹1,215.

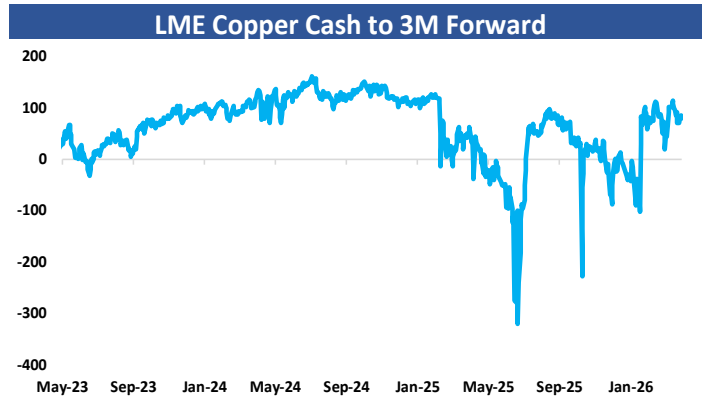
Aluminium- Aluminium emerged as the standout performer in the base metals complex in the previous week, rallying over 5% to settle near \$3,469/ton, approaching all-time highs and fully retracing the sharp losses seen in prior weeks. The strong upside was largely supply-driven, with escalating geopolitical tensions in the West Asia leading to direct disruptions at key smelting facilities. Damage to major Gulf-based producers, coupled with earlier production curtailments in Bahrain and Qatar, has significantly tightened supply expectations in a region accounting for nearly 9% of global output. In addition, ongoing logistical constraints through the Strait of Hormuz have intensified export bottlenecks, further amplifying concerns of a prolonged supply squeeze. From a fundamental perspective, tightening physical market conditions have reinforced the bullish sentiment, with LME inventories declining to multi-month lows, indicating improving spot tightness. On the demand side, early signs of stabilization in China, particularly a rebound in manufacturing activity, have provided incremental support to prices at elevated levels. Moreover, potential policy risks from Guinea regarding bauxite export restrictions present additional upside risks to the raw material supply chain, potentially impacting global smelter dynamics. Looking ahead, aluminium is increasingly being driven by supply-side disruptions rather than demand strength. While elevated prices may begin to weigh on consumption, persistent supply risks are expected to keep the market supported, with volatility likely to remain elevated. Trading range for the week is ₹342 –₹368.

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	1.17%	-16.16%	13.56%	252.30%	-10.65%	808.81%
Aluminum	-2.12%	3.42%	-63.37%	-2.28%	33.09%	386.47%
Lead	-0.50%	-4.17%	-74.96%	154.48%	-84.38%	133.02%
Nickel	-0.03%	1.99%	-74.97%	336.18%	-81.38%	388.44%
Zinc	-1.24%	-0.97%	-89.87%	-4.52%	-58.28%	618.98%

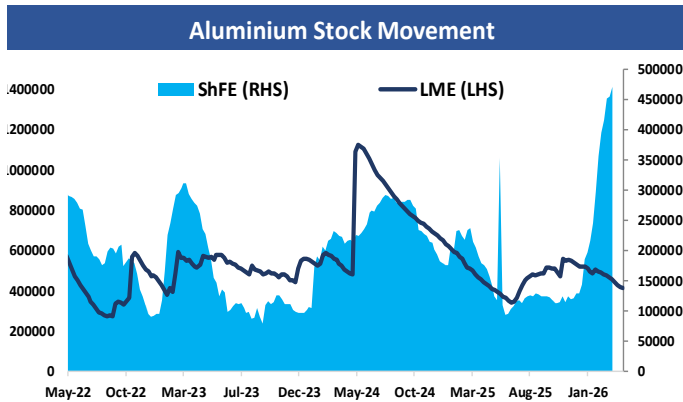
Source - Bloomberg, KS Commodity Research



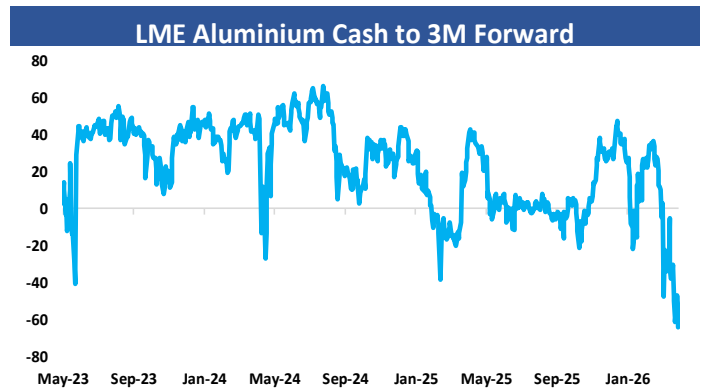
Source - Bloomberg, Kotak Neo Commodity Research



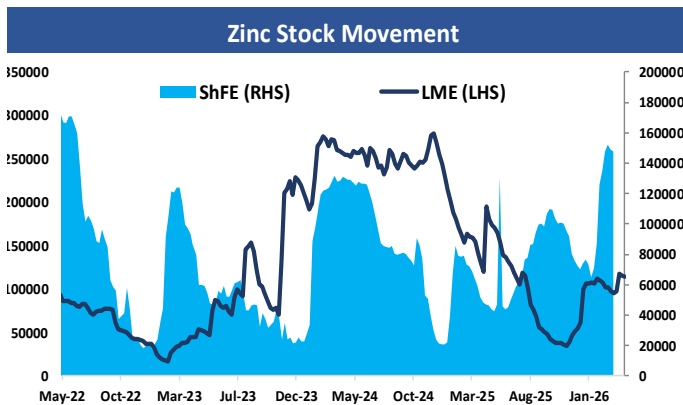
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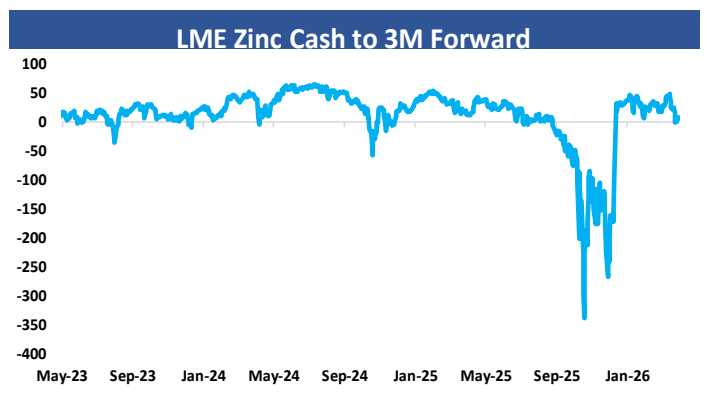
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Source- Bloomberg, Kotak Neo Commodity Research

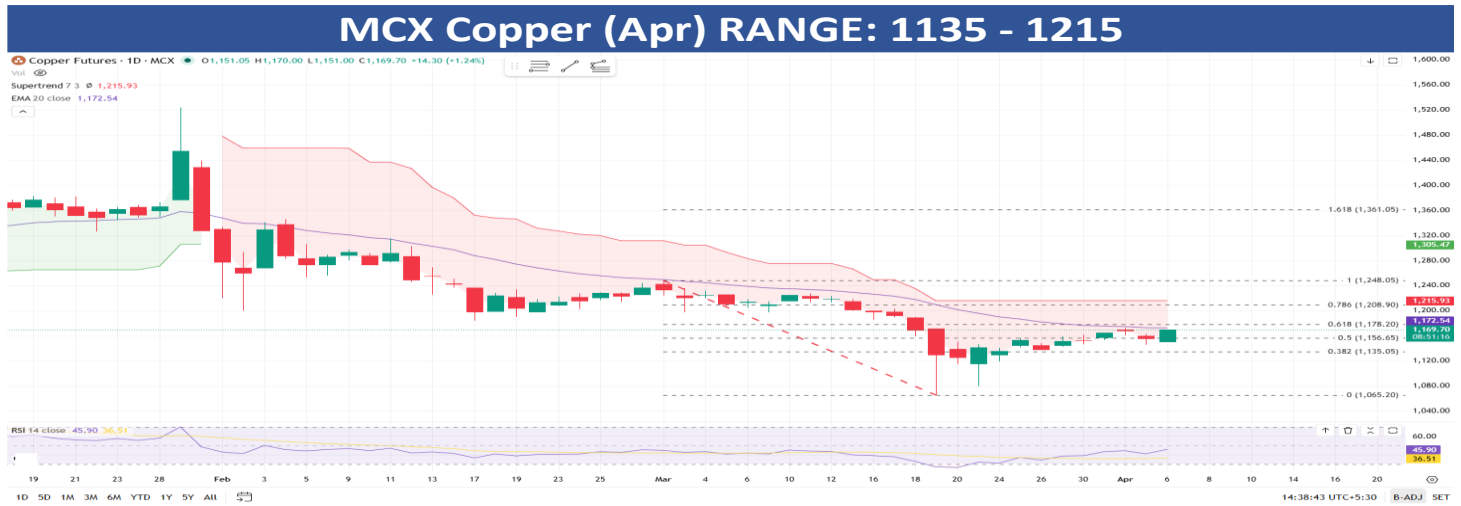


Source - Bloomberg, Kotak Neo Commodity Research



Source- Bloomberg, Kotak Neo Commodity Research

TECHNICAL OUTLOOK



Source:- Tradingview.com, Kotak Neo Commodity Research

Copper Futures (MCX) continues to trade in a broader downtrend, with price staying below the Supertrend and the 20 EMA, indicating persistent selling pressure. The recent bounce from ~₹1,065 appears corrective, with price now approaching the 0.618 Fibonacci zone (~₹1,178), where supply is emerging. RSI has improved but remains below strong bullish territory, suggesting limited upside momentum. On the upside, ₹1,178 acts as immediate resistance, followed by a stronger level near ₹1,215, where the Supertrend is placed. On the downside, ₹1,135 is acting as near-term support, while a break below this could push prices towards ₹1,065, resuming the primary downtrend.



Source:- Tradingview.com, Kotak Neo 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	

FUNDAMENTAL RESEARCH TEAM

Anindya Banerjee	Head of Research anindya.banerjee@kotak.com +91 22 6621 6234
Kaynat Chainwala	A.V.P kaynat.chainwala@kotak.com +91 22 6621 6232
Riteshkumar Sahu	Agri-Complex riteshkumar.sahu@kotak.com +91 22 6621 6233
Saish Sawant Dessai	Base Metals Saish.sawant@kotak.com +91 22 6621 6230

TECHNICAL RESEARCH TEAM

Abhijit Chavan	Jimesh Chauhan	Durgesh Ugawekar	Nikesh Kumar	Gyan Singh
chavan.abhijit@kotak.com +91 22 6621 6217	jimesh.chauhan@kotak.com	durgesh.ugawekar@kotak.com	kumar.nikesh@kotak.com	singh.gyan@kotak.com

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<https://ncdex.com/MarketData/LiveFuturesQuotes.aspx>

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