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MARKET ANALYSIS
Base Metals Price Move - 06th Apr 2026 to 10th Apr 2026

Commodity	Exchange	Contract	High	Low	Close	PCP	Change	% Change
Copper	LME (USD/ Tonne)	3-M Forward	12928	12280	12845.5	12359.5	486	3.93%
	MCX (Rs/Kg)	30-Apr-26	1215.4	1151	1210.15	1155.1	55.05	4.77%
Lead	LME (USD/ Tonne)	3-M Forward	1962.5	1919.5	1922	1933	-11	-0.57%
	MCX (Rs/Kg)	30-Apr-26	197.45	192.4	193.6	195.25	-1.65	-0.85%
Zinc	LME (USD/ Tonne)	3-M Forward	3374.5	3244.5	3333	3264.5	68.5	2.10%
	MCX (Rs/Kg)	30-Apr-26	333.35	321.15	331	323.2	7.8	2.41%
Aluminium	LME (USD/ Tonne)	3-M Forward	3520	3433	3498.5	3469.5	29	0.84%
	MCX (Rs/Kg)	30-Apr-26	358.95	349.2	357.7	354.35	3.35	0.95%
Nickel	LME (USD/ Tonne)	3-M Forward	17435	16835	17241	17086	155	0.91%
	MCX (Rs/Kg)	30-Apr-26	1643.7	1571.1	1598.3	1640.8	-42.5	-2.59%

Source - Bloomberg

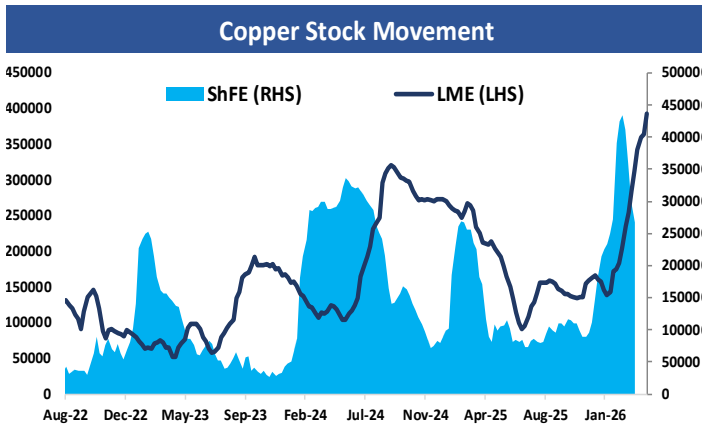
Macro-led rebound lifts copper; zinc rallies mask emerging surplus risks.

Copper– Copper extended its recovery for a third consecutive week, advancing nearly 4% to settle around \$12,845/ton, with price action largely driven by macro tailwinds. Improved geopolitical sentiment on expectations of a potential US–Iran ceasefire and partial reopening of the Strait of Hormuz, helped ease concerns around energy-led inflation and global growth. A softer US dollar and firmer Chinese import premiums added support, indicating early signs of stabilization in spot demand. However, the durability of the rally remains uncertain. Fundamentals continue to lag, with LME inventories rising to multi-year highs, underscoring subdued underlying consumption. While China has shown tentative signs of stabilization through modest inventory drawdowns and marginal improvement in industrial activity, demand recovery remains uneven. Meanwhile, renewed geopolitical risks, following the breakdown in US–Iran talks and rising threats of a naval blockade, have reintroduced macro uncertainty, particularly via energy markets and inflation expectations. Strategically, copper continues to trade as a macro proxy. Elevated inventories and fragile demand dynamics are likely to cap sustained upside, while the absence of a clear demand inflection leaves rallies vulnerable to reversal. With policy signals and geopolitical developments in focus, copper is expected to remain volatile and range-bound, with a cautious bias and high sensitivity to macro triggers. Trading range for the week is ₹1,171 –₹1,234.

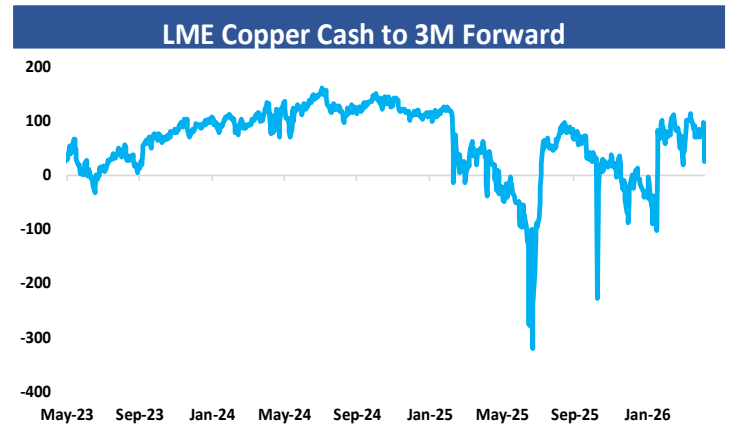
Zinc- Zinc prices advanced over 2% on the week to settle near \$3,333/ton, reaching one-month highs, as a combination of improving macro sentiment and residual supply tightness supported the complex. The initial impulse was largely macro-driven, with the temporary US–Iran ceasefire easing energy-related inflation concerns and stabilizing global growth expectations. Incrementally, China provided support, manufacturing activity returned to expansion and SHFE inventories saw modest drawdowns, suggesting some pickup in spot demand. However, the strength in prices continues to run ahead of the evolving fundamental backdrop. While near-term tightness persists, driven by intermittent mine disruptions and constrained refined output, the broader market is transitioning toward a more balanced, and potentially surplus, regime. Mine supply is recovering, supported by ramp-ups in the DRC and the restart of idled capacity such as Tara, while refined output, particularly in China, continues to expand at a steady pace. Importantly, inventory dynamics are beginning to shift. LME and SHFE stocks have started to rebuild from previously tight levels, and the forward curve remains in mild contango, both consistent with easing physical tightness. This suggests that the recent price strength is increasingly a function of macro positioning rather than a reflection of tightening fundamentals. Going ahead, zinc remains supported in the near term, but the risk-reward is turning asymmetric. As the market transitions toward surplus, rallies are likely to face increasing resistance, keeping prices range-bound with a gradually softening bias. Trading range for the week is ₹325.80 –₹338.50.

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	7.77%	-11.49%	22.38%	279.65%	-20.92%	704.36%
Aluminum	-3.11%	0.90%	-64.51%	-5.32%	34.29%	390.84%
Lead	-1.22%	2.42%	-75.26%	151.39%	-84.00%	138.65%
Nickel	0.06%	0.42%	-74.96%	336.45%	-81.30%	390.51%
Zinc	-1.78%	-1.67%	-90.05%	-6.22%	-58.97%	607.00%

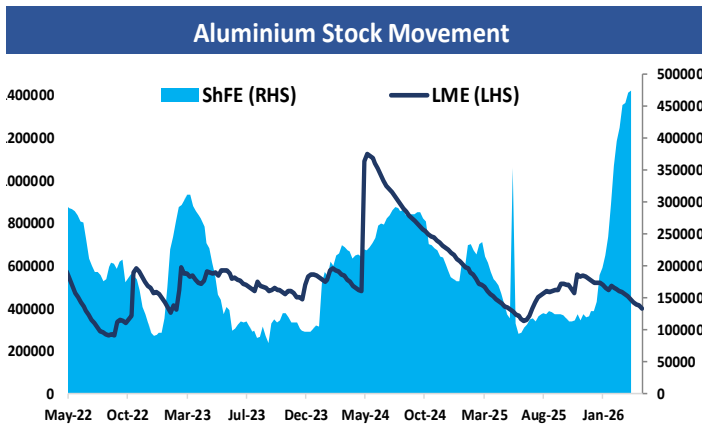
Source - Bloomberg, Kotak Neo Commodity Research



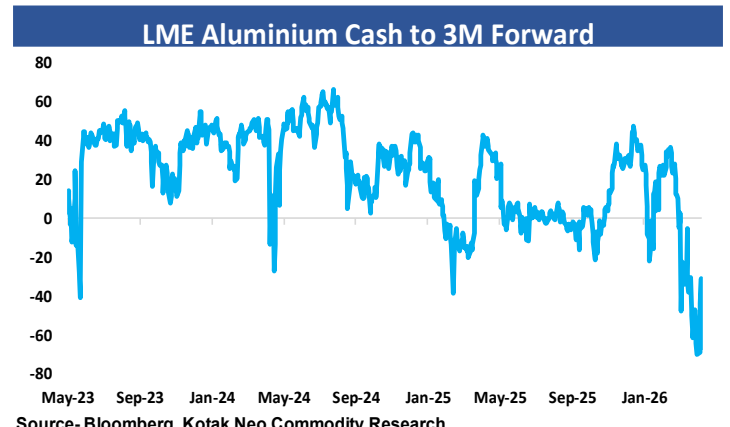
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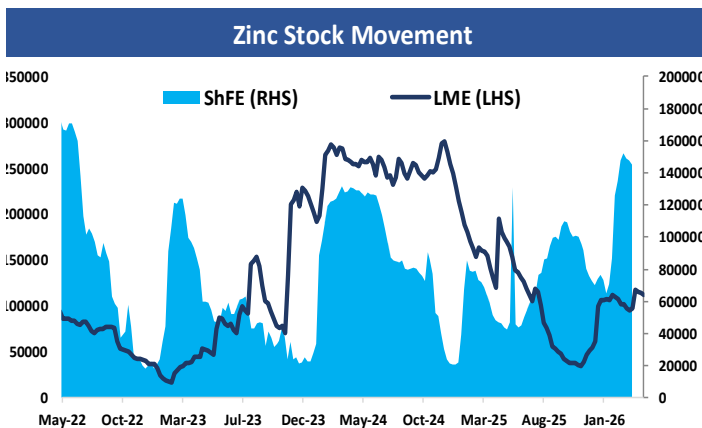
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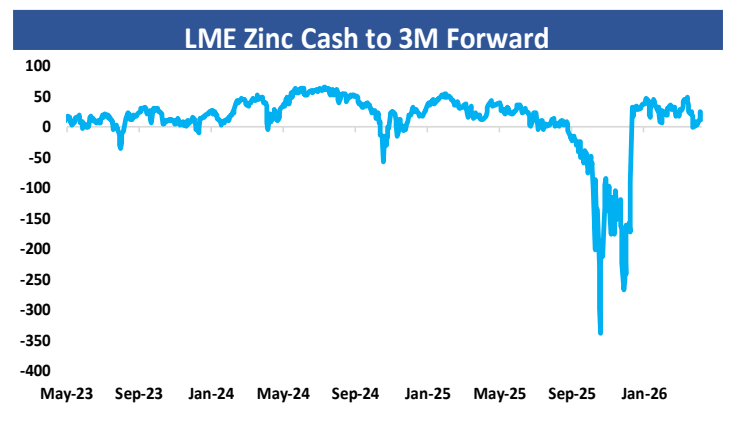
Source - Bloomberg, Kotak Neo Commodity Research



Source - Bloomberg, Kotak Neo Commodity Research



Source - Bloomberg, Kotak Neo Commodity Research



Source - Bloomberg, Kotak Neo Commodity Research

TECHNICAL OUTLOOK



Source:- Tradingview.com, Kotak Neo Commodity Research

On the 4-H chart, MCX Copper Futures, after witnessing a sharp correction, have now fully retraced the decline and surpassed the previous swing high, continuing to move along a well-defined upward trendline, indicating a strong resumption of bullish momentum. The price action remains firmly positioned above both the 21 EMA and the 200 EMA, reinforcing the prevailing bullish structure and highlighting sustained strength in the ongoing trend. Meanwhile, the RSI is trading above the 70 mark, suggesting strong momentum with continued buying interest, indicating that bulls remain firmly in control despite elevated levels. Immediate resistance levels are placed at 1234, followed by 1254. On the downside, key support levels are seen at 1171 and 1147. Overall, MCX Copper Futures are expected to maintain a bullish bias, likely to trade within the 1171–1234 range in the near term, with price action supported above key levels and potential for further upside continuation if momentum sustains.



Source:- Tradingview.com, Kotak Neo Commodity Research

On the 4-hour chart, MCX Zinc Futures are witnessing a strong bullish development, as prices have fully retraced the prior decline, moved above the previous swing high, and are now following a well-defined upward trendline, indicating a continuation of the upward momentum and a shift in market sentiment in favor of the bulls. The 21 EMA has crossed above the 200 EMA, forming a bullish crossover, which reinforces the positive structure and suggests strengthening in the broader trend. Meanwhile, the RSI is trading above the 70 mark, reflecting strong upward momentum and indicating that buying interest remains robust, with bulls firmly in control. This combination signals a clearly positive bias in the near term, with sustained price action above key levels likely to support further upside movement. Immediate support levels are placed at 325.80, followed by 321. On the upside, major resistance levels are seen at 338.50 and 345. Overall, MCX Zinc Futures are expected to trade with a bullish bias, likely to remain within the 325.80–338.50 range in the near term, with the prevailing trend structure supporting a continuation toward higher resistance levels.

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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