

COPPER REPORT

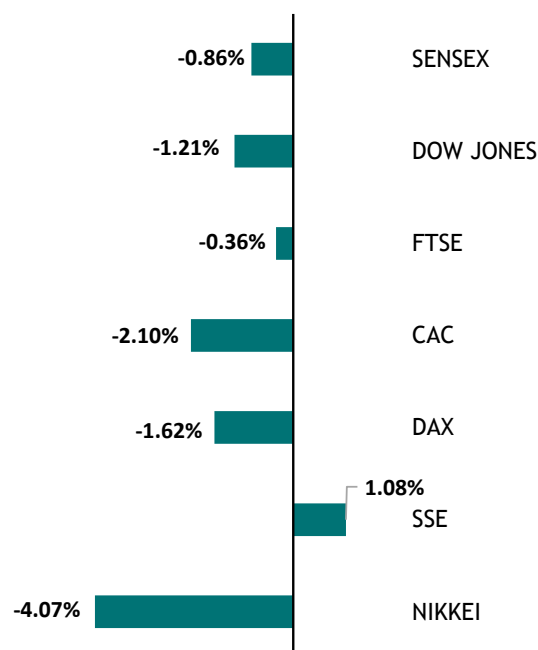
11 November 2025



LME copper prices hovered in the vicinity of record highs, supported by market optimism over multiple mine closures and the looming risk of supply tightness. The easing of trade tensions between the U.S. and China has improved market sentiment and strengthened the outlook for demand.

- LME copper gained more than 3.0% over the past monthly period, while COMEX copper gained nearly 5.0%.
- In MCX, the most active copper futures gained 4.34% over the past monthly period.
- Freeport-McMoRan has declared “force majeure” at its Grasberg mine in Indonesia, one of the world’s largest copper and gold operations.
- Copper output declined across several major mines. Chile’s state-owned Codelco reported a 7% drop in September production, while Anglo American posted a 9% decrease to 526,000 tonnes. Glencore saw output fall by 17%.
- Meanwhile, output at BHP’s Escondida mine rose 17% in September.
- COMEX copper inventories have surged beyond LME and SHFE levels in recent months, driven by U.S. industries accelerating imports to hedge against the risk of higher tariffs.
- China’s copper imports fell 9.7% MoM in October as elevated prices discouraged restocking by consumers in the power and construction sectors.
- US Federal Reserve cut interest rates by a 25 basis point to the 3.75%-4.00% range in October.
- Most global equity indices declined last week, while China’s SSE advanced on optimism surrounding the trade deal.
- US dollar index hovered slightly below 100 marks.
- Euro and Japanese Yen edged up against USD, while Chinese Yuan slipped last week.
- Indian rupee slipped against USD to 88.639 marks last week.

Indices



Currency

Currencies	Close	WoW % Chg
Dollar Index Spot	99.603	-0.20%
Euro/US Dollar	1.1565	0.27%
US Dollar/ Japanese Yen	153.4	0.39%
US Dollar/ Indian Rupee	88.639	0.11%
US Dollar/ Chinese Yuan	7.1219	-0.07%

*Currency rates mentioned above are Friday Closing rates

Key Data/Events for the week

Day	Data/Events
Friday	China - Industrial Output

LME Copper rallied to 16-month high, MCX futures hit new record

Copper prices on the London Metal Exchange (LME) surged to an all-time high in October and remained near record levels through early November. Benchmark LME futures touched USD11,200 per metric tonne in October, driven by heightened supply concerns following multiple mine closures and recent disruptions. Additional support came from reduced output at Chile's state-owned Codelco, which reported a 7% decline in September production, according to Cochilco. Meanwhile, output at a mine jointly operated by Glencore and Anglo American fell 26%, while BHP's Escondida mine posted a 17% increase. On the demand side, Chinese imports were constrained by elevated prices, and a strong U.S. dollar further capped gains. However, expectations of a Federal Reserve rate cut and forecasts of tighter supply next year, amid anticipated disruptions in copper concentrate production, continue to underpin market sentiments.

China's appetite for copper imports soured by high price

China's copper imports declined in October as elevated prices discouraged restocking by consumers in the power and construction sectors. China's copper imports fell 9.7% month-on-month to 438,000 metric tonnes, down from 485,000 tons in September. The Yangshan copper premium, a key indicator of Chinese demand, dropped to USD36 per tonne by the end of October from USD58 in September, reflecting weakened buying interest. Year-to-date imports through October totalled 4.46 million tonnes, slightly lower than the 4.60 million tonnes recorded during the same period last year. Meanwhile, copper concentrate imports which feed smelters, also dipped in October to 2.45 million tonnes from 2.59 million tonnes the previous month. However, cumulative imports of copper concentrate from January to October rose to 25.09 million tonnes, up from 23.33 million tonnes a year earlier.

Copper market in 282,508 metric tonnes surplus in August 2025 - WBMS

According to the World Bureau of Metal Statistics, Refined Copper output for the January to August period was 18,258,846 tonnes compared to apparent consumption of 17,976,338 tonnes, producing an implied market surplus of 282,508 tonnes in the market for the first eight months of the current year. The surplus of 282,508 tonnes compares with a surplus of 16,891 tonnes for the same period last year and a deficit of 38,363 tonnes for the previous year as a whole.

Warehouse stock level

Copper inventories in COMEX warehouses have surpassed those in LME and SHFE, as U.S. metal importers accelerated stockpiling to mitigate potential tariff impacts. Last week, LME-registered warehouse inventories rose by 2,675 MT to reach 115,035 MT, while SHFE inventories declined by 1,105 MT, totaling 115,035 MT. In contrast, COMEX warehouse stocks increased by 923 MT during the same period, bringing total holdings to 372,304 MT.

Global Market Prices

Exchanges	Close Price	MoM % Chg	YoY % Chg
COMEX	5.087 (\$/lbs)	4.92%	24.67%
LME	10849 (\$/MT)	3.15%	20.40%
SHFE	85900 (NY/MT)	0.17%	11.96%
MCX	1011.1 (Rs/Kg)	4.34%	22.71%

*Near Month Futures Contracts in MCX/ SHFE/COMEX

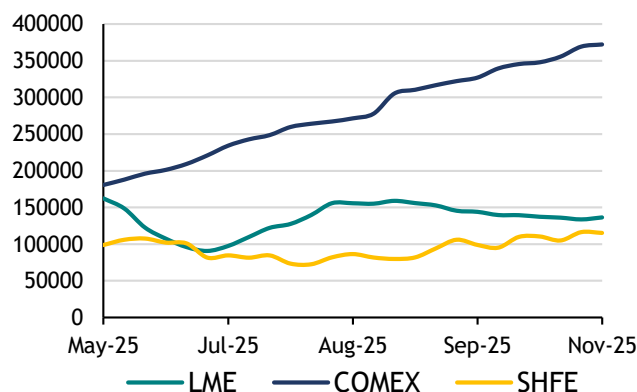
*Three Month Forward Futures Contracts in LME

*Prices mentioned above are Tuesday 2:00pm rates in respective exchanges

Warehouse Stock Details

Exchanges	Stocks in MT	WoW Chg	WoW % Chg
LME	136275	2675	2.00%
SHFE	115035	-1105	-0.95%
COMEX	372304	2935	0.79%

Stocks in Metric Tonnes



Technical Outlook:

COMEX Copper: The MACD lines have show a bullish divergence, while the RSI remains in neutral territory, indicating potential upside in the coming month. However, a sharp decline below the \$4.50/lb level, accompanied by heavy volume, could signal weakness ahead.

MCX Copper: Bullish divergence in MACD oscillators, coupled with RSI hovering just below the overbought zone, signals diminishing buying momentum as prices trend higher. A reversal below Rs.980/kg could serve as an early indicator of weakness.

Trading Outlook

Periodicity	COMEX Dec	MCX Nov
Short Term	MILD POSITIVE	MILD POSITIVE
Medium Term	POSITIVE	POSITIVE
Technical Levels		
Trading Range	\$3.90-5.40	Rs.920-1040
Resistance 3	5.90	1115
Resistance 2	5.40	1040
Resistance 1	5.24	1020
Pivot	4.50	980
Support 1	4.30	945
Support 2	3.90	920
Support 3	3.50	850

*Short term - Upto Three months, Medium term - Upto One year

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