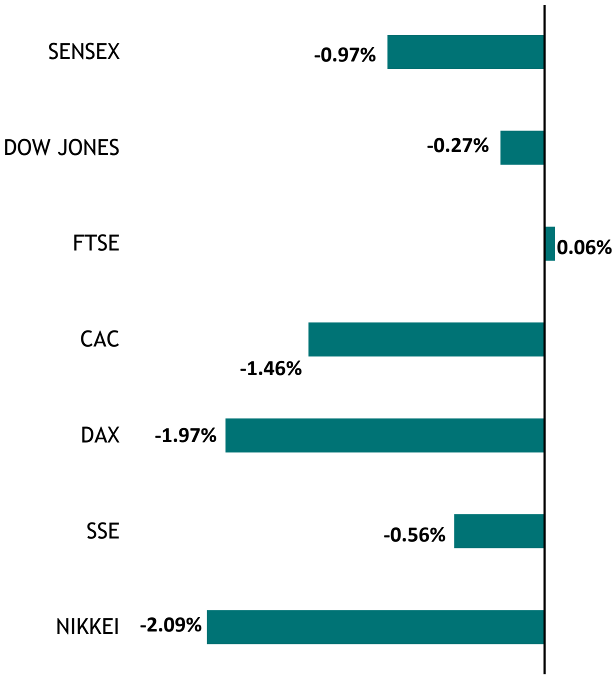
COPPER

7 September 2026

Copper prices in LME platform continue to hover in the vicinity of record highs, supported by falling inventories, driven by decline in output from key mining regions. As a result, the ongoing supply deficit has kept copper prices firm despite global macroeconomic headwind and demand uncertainties.

- **Copper prices in LME gained more than 2% over the past monthly period, SHFE copper gained 1.2%, while COMEX Copper posted moderate gains.**
- **In MCX, the most active copper futures gained almost 1% over the past monthly period.**
- Global refined copper market recorded an implied surplus of 438,859 tonnes during January to June, as production of 13.78 million tonnes exceeded apparent consumption of 13.34 million tonnes. The surplus was higher than the 285449 tonne surplus reported in the same period last year, although it remained below the full-year surplus of 612324 tonnes recorded in the previous year.
- The Democratic Republic of Congo banned copper and cobalt concentrate exports to promote domestic mineral processing and value addition. As a major producer of both metals, the DRC's export restrictions could reduce feedstock supply for international smelters, particularly in China.
- China's refined copper production increased by 1.3% yoy in July, reaching 1.29 million metric tonnes.
- The U.S. revised tariffs on certain imports of copper, aluminium, and iron, while also reducing duties on selected agricultural and industrial equipment; however, the changes did not address the broader copper tariff framework.
- Global equity indices largely remained in negative territory last week.
- US dollar index traded below 100 marks, easing more than 0.5% against key rivals last week.
- Euro, Japanese Yen and Chinese Yuan edged higher against USD last week.
- Indian rupee rebound against USD to 94.48 marks last week.

Indices



Currency

Currencies	Close	WoW % Chg
Dollar Index Spot	99.176	-0.53%
Euro/US Dollar	1.1613	0.25%
US Dollar/ Japanese Yen	156.24	2.43%
US Dollar/ Indian Rupee	94.48	0.94%
US Dollar/ Chinese Yuan	6.7108	0.23%

*Currency rates mentioned above are Friday Closing rates

Key Data/Events for the week

Tuesday	China - Trade Balance
Wednesday	China Inflation (PPI & CPI)
Friday	US Inflation (CPI)

Copper prices hovered near record levels in LME and COMEX

Copper prices recorded a second consecutive monthly gain in August, supported by concerns over tightening global supply and declining exchange inventories. London Metal Exchange copper reached a six-month high during the month as inventories fell to their lowest level since February, signalling reduced availability in the market.

Additional support came from the Democratic Republic of Congo's decision to ban exports of copper and cobalt concentrates, which intensified concerns about potential disruptions to global supply chains. These developments contributed to bullish sentiment and elevated price levels throughout much of the month.

However, copper prices later retreated after a significant increase in LME warehouse inventories alleviated some of the supply concerns that had previously supported the market. According to LME data, total copper stocks increased by nearly 20,000 tonnes as large volumes of metal were delivered into exchange warehouses during the week. Despite this inventory build, prices remained underpinned by continued tightness in copper stocks outside the United States.

Benchmark three-month copper on the LME climbed to USD14441.50 per metric tonne last week before easing, putting the contract on track for a record weekly close and bringing prices close to the all-time high of USD14527.50 per tonne. Copper prices were further supported by U.S. copper imports that marked a record high in July.

Meanwhile, gains were partially capped by a stronger U.S. dollar and renewed geopolitical tensions in the Middle East. The U.S. dollar strengthened after August employment data showed job growth exceeded market expectations. A firmer dollar typically makes dollar-denominated commodities such as copper more expensive for buyers using other currencies, thereby reducing purchasing power and dampening demand. Additionally, escalating tensions in the Middle East weighed on market sentiment, raising concerns over global economic growth and potential demand risks for industrial metals, including copper.

Warehouse stock level

LME-registered warehouse inventories stood at 234,175 tonnes, while SHFE copper inventories declined by 9,428 tonnes to 63,000 tonnes, indicating tighter supply conditions in the Chinese market. In contrast, COMEX warehouse stocks increased by 13,155 tonnes, bringing total inventories to 766,795 tonnes, reflecting continued inventory accumulation in the U.S.

Technical Outlook:

COMEX Copper: The MACD indicators continue to reflect a bullish bias, while the RSI remains near overbought territory, indicating scope for further gains in the coming month, although buying momentum may gradually moderate at higher levels. However, a decisive break below USD5.90/lb, particularly on strong trading volumes, could serve as an early warning of increasing downside risk.

MCX Copper: A bullish MACD divergence, coupled with the RSI remaining in overbought territory, suggests that the upward trend is likely to persist, despite occasional corrective pullbacks along the way. However, a decline below Rs. 1330/kg may serve as an early indication of weakness.

Global Market Prices

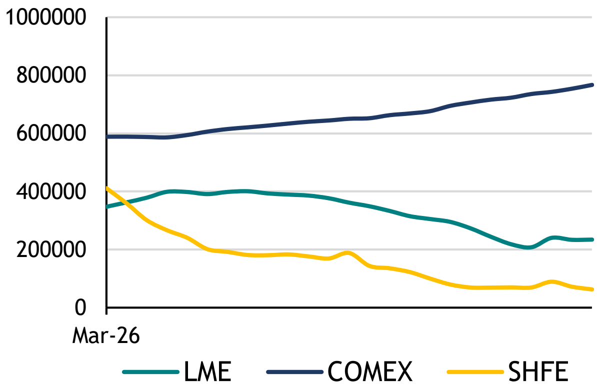
Exchanges	Close Price	MoM % Chg	YoY % Chg
COMEX	6.597 ($/lbs)	0.40%	37.29%
LME	14415.5 ($/MT)	2.41%	40.39%
SHFE	109580 (NY/MT)	1.22%	31.75%
MCX	1378.55 (Rs/Kg)	0.96%	44.42%

*Near Month Futures Contacts in MCX/ SHFE/COMEX
*Three Month Forward Futures Contracts in LME
*Prices mentioned above are Friday closing rates in respective exchanges

Warehouse Stock Details

Exchanges	Stocks in MT	WoW Chg	WoW % Chg
LME	234175	675	0.29%
SHFE	63000	-9428	-13.02%
COMEX	766795	13155	1.75%

Stocks in Metric Tonnes



Trading Outlook		
Periodicity	**COMEX Sep**	**MCX Sep**
Short Term	MILD POSITIVE	MILD POSITIVE
Medium Term	POSITIVE	POSITIVE
Technical Levels		
Trading Range	$7.90-5.25	Rs.1500-1270
Resistance 3	10.80	1635
Resistance 2	7.90	1500
Resistance 1	6.70	1415
Pivot	5.90	1330
Support 1	5.25	1270
Support 2	4.95	1185
Support 3	4.50	1140

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

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