



Copper Report

Monday - 29 June 2026



Copper prices witnessed a healthy correction during June after hitting a record high of ₹1,414/kg on 13 May and forming a lower high near ₹1,387.20/kg on 3 June. Thereafter, prices declined to around ₹1,241/kg on 24 June, registering a correction of nearly 10.6%, primarily driven by profit booking, a stronger US dollar and uncertainty surrounding the US Section 232 copper import investigation. Despite the correction, the long-term fundamentals remain constructive. LME three-month copper recovered to US\$13,322/tonne during the last trading session on short covering, while SHFE copper futures gained 1.16% to 102,740 yuan/tonne with open interest declining by 3,193 lots, indicating bearish positions were being unwound. The COMEX-LME arbitrage premium has narrowed sharply from nearly US\$690/tonne to around US\$200/tonne, reflecting improving physical supply into the US market ahead of the June 30 tariff decision. On the supply side, Chile recorded its weakest copper production in 23 years, while mine disruptions and low treatment charges continue to tighten concentrate availability. Longer-term demand also remains robust, with AI data centres expected to consume an additional 110,000 tonnes of copper in 2026, and UBS forecasting a refined copper deficit of 520,000 tonnes this year while maintaining a US\$14,000/tonne target by September 2026. These structural supply-demand dynamics continue to provide a supportive medium-term outlook despite short-term macro headwinds.

Technically, copper has corrected nearly 10.6% from the ₹1,387 high made on 3 June, exactly in line with the anticipated reversal after failing to sustain above resistance. Prices have now found strong support near ₹1,264, a level that also acted as an important demand zone during April-May, reinforcing its technical significance. RSI has started recovering from the oversold region, indicating selling pressure is gradually fading, while the MACD remains below the signal line but is clearly losing bearish momentum, suggesting downside momentum is weakening. Volatility is expected to remain elevated in the near term; however, unless prices break and sustain below ₹1,240, the broader trend is likely to remain range-bound. Over the next one month, copper is expected to consolidate within the ₹1,255–1,310/kg range, with a gradual retracement towards ₹1,290–1,295/kg possible as buying interest improves. A decisive close below ₹1,240 would negate this recovery outlook and could expose prices to deeper corrective levels, whereas holding above this support keeps the probability of a technical rebound intact.



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