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Weekly Base Metals Insights

02nd Nov to 06th Nov, 2026

Bluglance Consulting Pvt. Ltd.

Commodity Market Intelligence



Last Week at a Glance

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Aluminium

Up 0.72% WoW, Close Price $3,062.50/MT; SHFE inventories drew down 21,840 MT to 191,018 MT; Chinese social inventories fell to 549,000 MT, lowest in nearly four years; LME backwardation held at $35/t; elevated energy costs provide a cost floor, but weaker SHFE prices cap gains.

Copper

Down 1.00% WoW, Close Price $14,130/MT; first monthly decline in three months; Rio Tinto's Mongolian mine suspension (~2–3% of global output) introduces supply risk; SHFE inventories declining for three consecutive weeks; COMEX backwardation signals tight nearby availability despite rising exchange stocks.

Lead

Down 0.05% WoW, Close Price $1,904.50/t; held near $1,900/t despite broader metals weakness; LME stocks fell 10,800 MT to 311,375 MT; Cash–3M contango widened to $30.08/t, signalling weaker nearby demand despite inventory drawdowns.

Zinc

Up 2.15% WoW, Close Price $3,843/MT; strongest monthly performer; LME backwardation held at $75/t despite inventories rising to 161,275 MT; fund longs reduced by ~8,000 lots; Chinese exports of ~110,000 MT in Aug–Sep weigh on outlook.

Nickel

Down 4.07% WoW, Close Price $15,220/MT; worst performer; Indonesian production-cut expectations faded; Lygend's RKEF Phase II at full capacity; SHFE stocks rose 1,441 MT; Japan anti-dumping duties on stainless steel (3.6–42.1%) effective 31 Oct could redirect trade flows.

Key Events

NFP on Friday (6 Nov) is the biggest event. ISM Manufacturing opens the week Monday. EC CPI + ADP + ISM Services land Wednesday. BoE expected to hike to 4.00% Thursday. Prior NFP was just 29K, making Friday the most critical day for dollar and metals direction.

Economic Calendar

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02nd Nov to 06th Nov

Monday, 2nd Nov

10:30 | India S&P Global Manufacturing PMI (Oct F) — Prior: 54.9
20:15 | US S&P Global Manufacturing PMI (Oct F) — Survey: 56 | Prior: 55.9
20:30 | US ISM Manufacturing (Oct) — Prior: 54.5

Tuesday, 3rd Nov

07:00 | China Industrial Profits YoY (Sep) — Prior: 4.20%
18:00 | US Durable Goods Orders (Sep P) — Survey: 1.60% | Prior: -0.10%
19:30 | US Consumer Confidence (Oct) — Survey: 80.5 | Prior: 81.9

Wednesday, 4th Nov

10:30 | India HSBC PMI Services (Oct F) — Prior: 56.2
15:30 | EC CPI YoY (Oct P) — Survey: 4.00% | Prior: 3.80%
18:45 | US ADP Employment Change (Oct) — Prior: 90K
20:15 | US S&P Global Services PMI (Oct F) — Survey: 57.9 | Prior: 57.9
20:30 | US ISM Services Index (Oct) — Prior: 54.9
21:00 | US Crude Oil Inventories (Oct) — Prior: -1.892M

Thursday, 5th Nov

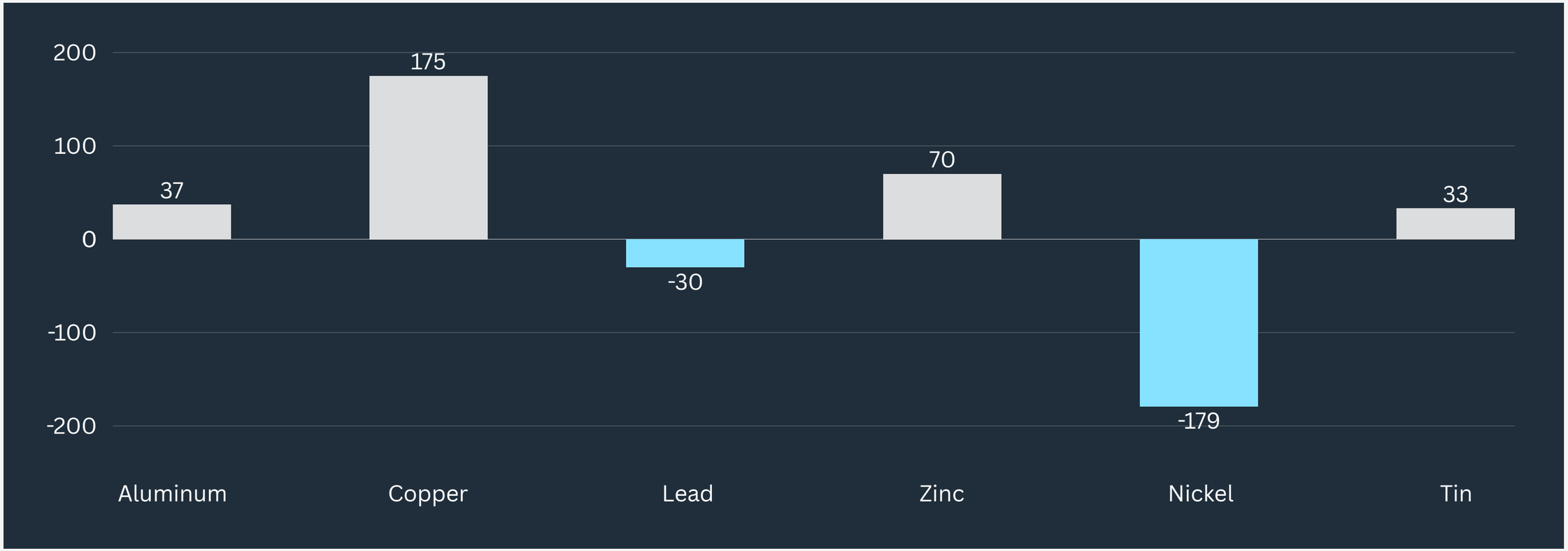
17:30 | UK BoE Bank Rate — Survey: 4.00% | Prior: 3.75%
19:00 | US Initial Jobless Claims (31-Oct) — Survey: 196K | Prior: 194K
19:00 | US Continuing Claims (24-Oct) — Survey: 1710K | Prior: 1701K

Friday, 6th Nov

19:00 | US Nonfarm Payrolls (Oct) — Prior: 29K — **BIGGEST EVENT OF THE WEEK**
19:00 | US Unemployment Rate (Oct) — Prior: 4.20%
19:00 | US Avg Hourly Earnings MoM (Oct) — Prior: 0.10%

LME Base Metals: Cash-3m Spread Snapshot

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Source: Bloomberg, 3 Month Forward price of LME

(-) number denotes Contango and (+) Backwardation

Note: Four of six base metals remain in backwardation, with Copper ($175) signalling the strongest nearby tightness. Zinc holds at $70 backwardation despite a 50% rise in LME stocks since August, a divergence worth watching. Lead (-$30) and Nickel (-$179) are the only metals in contango, reflecting comfortable prompt supply and subdued downstream demand in both markets.

Performance Snapshot: All Metals

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Asset	Oct 30, 2026	Oct 23, 2026	WoW %	YTD %
Dollar Index (DXY)	101.96	101.752	0.21%	3.75
Copper	14,155.00	14298	-1.00%	13.2
Aluminium	3062.5	3040.5	0.72%	2.19
Lead	1904.5	1905.5	-0.05%	-5.04
Zinc	3825	3744.35	2.15%	22.36
Nickel	15220	15865	-4.07%	-9.13

LME Weekly Market Range (02nd Nov to 06th Nov)

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Asset	Weekly Closing (USD)	Expected Weekly Range (USD)	Directional View
Dollar Index (DXY)	101.96	101.40 – 102.50	Bullish
Copper	14,155.00	13,900 – 14,330	Sideways to Mildly Bearish
Aluminium	3,062.50	3,010 – 3,120	Mildly Bullish
Lead	1904.5	1,880 – 1,920	Mildly Bullish
Zinc	3,825.00	3,720 – 3,880	Mildly Bearish
Nickel	15,220.00	15,000 – 15,755	Bearish

Aluminum

Mildly Bullish as Inventory Tightness and Rising Energy Costs Support Prices

Aluminium prices recorded modest gains during the previous week, with LME three-month forwards closing at $3,062.50/tonne, up 0.72% week-on-week. MCX Aluminium November 2026 futures advanced 0.58% to settle at ₹329.50/kg. However, SHFE aluminium diverged from the broader trend, declining 1.2% to close at RMB 23,540/tonne, indicating some weakness in Chinese futures market sentiment.

Despite the decline in SHFE prices, inventory movements offered a supportive signal for the physical market. SHFE deliverable inventories recorded a significant weekly draw of 21,840 tonnes to 191,018 tonnes, while on-warrant stocks declined by 9,726 tonnes to 58,516 tonnes. Notably, only around 30% of total SHFE inventory is warranted, indicating that a relatively small proportion of exchange-held stocks is readily available for delivery. Additionally, Chinese primary aluminium social inventories across major consuming regions declined by 89,000 tonnes from September-end to 549,000 tonnes as of October 29, according to SMM. This was the lowest level for this period in nearly four years, although logistics constraints and delayed arrivals may have contributed to the drawdown.

Exchange Inventories and Nearby Spreads

LME aluminium inventories declined to 231,200 tonnes on October 30, compared with 240,625 tonnes at the beginning of October, representing a reduction of approximately 9,425 tonnes. More importantly, the LME cash-to-three-month spread remained in backwardation at around $35/tonne, highlighting continued tightness in nearby physical availability. In contrast, MCX warehouse stocks increased to 408 tonnes from approximately 320 tonnes, while domestic near-month to next-month backwardation narrowed to just ₹0.50/kg. This suggests that immediate supply conditions in India have eased, while international physical-market tightness remains relatively more pronounced.

Chinese Overseas Investments and Medium-term Supply Outlook

Chinese aluminium producers are increasingly expanding their smelting footprint overseas as domestic capacity approaches its annual ceiling of 45 million tonnes. Indonesia remains a major investment destination, with projects involving Nanshan, Xinfa and Tsingshan, alongside developments in countries such as Kazakhstan and Saudi Arabia. At least 15 million tonnes of annual smelting capacity has been announced or planned globally, with approximately 2.85 million tonnes under construction or ramping up. While commissioning timelines, power availability and infrastructure constraints could delay additions, these projects represent a potential source of additional global supply over the medium term, particularly during 2027–28.

Source: SMM, Bloomberg & Bluglance Consulting Research

Aluminum

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Energy Costs and Price Support

Elevated crude oil and broader energy costs could provide an additional layer of support to aluminium prices. Smelting is highly electricity-intensive, making power costs a critical component of production economics. Higher energy prices can increase operating costs, compress smelter margins and potentially constrain production, particularly in regions exposed to higher spot electricity prices.

Consequently, elevated energy costs may establish a higher cost floor for aluminium and limit downside, although the impact will vary depending on regional power contracts and energy sources.

November 2–6: Macro Outlook

ISM Manufacturing PMI on November 2, JOLTS and the US Midterm Elections on November 3, ISM Services PMI on November 4 and US Non-Farm Payrolls on November 6 will be the key events.

Their impact on the US dollar and Federal Reserve rate expectations could influence near-term base-metal volatility.

Weekly Perspective

Aluminium retains a mildly bullish bias, supported by substantial SHFE inventory drawdowns, declining LME stocks, persistent LME backwardation and elevated energy costs. However, weaker SHFE prices, rising MCX inventories and the prospect of additional Chinese overseas smelting capacity could restrict gains. The market is likely to find support on declines, although a sustained recovery will require stronger demand and improved buying interest.

Expected Weekly Range (USD): $ 3,010–3,120/tonne, with a mildly bullish bias.

Buying interest may emerge towards the lower end of the range, while $3,120/tonne remains the immediate resistance to watch.

Aluminum Chart

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Copper

China's physical demand, global supply disruptions and macroeconomic uncertainty will determine copper's next directional move

October Review: First Monthly Decline in Three Months

Copper ended October at $14,130/MT, declining 1.91% month-on-month and recording its first monthly fall in three months. However, the correction could have been deeper without sustained demand from China. The decline in SHFE inventories over the past three weeks, alongside relatively low Chinese social inventories, indicates improving physical consumption and underlying demand resilience.

The broader macroeconomic environment remained unfavourable. The US Dollar Index strengthened by approximately 0.49% to 102 from 101.5 in September, while NASDAQ declined sharply by 7.36%, from 30,555 to 28,306. Weakness in AI-related stocks renewed concerns about the sustainability of AI-led investment and its implications for future copper demand.

The correction was not limited to copper. Aluminium declined 3.41% to $3,062/MT, nickel fell 4.40% to $15,220/MT and tin registered the sharpest decline of 10.75% to $48,440/MT. Zinc remained relatively stable, gaining 0.26% to $3,825/MT, while lead advanced 1.76% to $1,904/MT. This broader weakness reflects a combination of macroeconomic pressures, profit booking and reduced risk appetite across the commodities complex.

Source: Bluglance Consulting Research

Global Supply: Mongolia Disruption and US Market Divergence

Supply-side developments warrant close attention. Rio Tinto's suspension of underground operations at its Mongolian copper mine, reportedly representing approximately 2–3% of global production, introduces a significant supply risk. The market has yet to fully reflect the potential impact. Any prolonged disruption could tighten concentrate availability, influence treatment and refining charges (TC/RCs), and provide upward support to copper prices and mining equities.

Meanwhile, the US COMEX market continues to display a different market structure. Despite elevated exchange inventories, strong spot demand and sharp backwardation suggest that nearby metal availability remains tight. This divergence between COMEX and LME pricing, inventories and spreads deserves close monitoring, particularly for its implications for global copper trade flows and regional premiums.

Macro Outlook: Dollar, Oil and Interest Rates

Global economic resilience remains intact, with projected growth of 2.7% in 2026 and 2.8% in 2027. However, inflationary pressures are intensifying. The US-Iran conflict and Brent crude prices around $115/barrel have increased concerns about persistent inflation and delayed monetary easing.

Higher sovereign bond yields and expectations of further central bank tightening could keep the US Dollar supported, creating a headwind for industrial metals. The sustainability of AI investment is another important variable. While data centres, electrification and power infrastructure remain structural copper demand drivers, a prolonged correction in technology equities could temporarily weaken market sentiment.

Copper

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November: Key Economic and Political Triggers

The first half of November is likely to witness heightened volatility. The US Midterm Elections on November 3 could influence future fiscal spending, trade and tariff policies. On the economic front, ISM Manufacturing PMI (November 2), JOLTS (November 3), ISM Services PMI (November 4), Non-Farm Payrolls (November 6) and US CPI (November 10) will be particularly important.

Further releases, including PPI on November 13, Retail Sales on November 17 and FOMC Minutes on November 18, will provide additional insights into inflation and monetary policy expectations. The November 25 releases of US Q3 GDP (second estimate) and October PCE inflation will be important towards the end of the month. Stronger-than-expected economic data could reinforce expectations of tighter monetary policy and support the dollar, whereas softer readings could provide relief to copper.

Technical Outlook and Forward Guidance

LME three-month copper closed October at $14,130/MT. Technically, $14,000 represents the immediate support zone. A sustained break below this level could expose $13,850–13,900/MT. On the upside, improving Chinese demand and renewed supply concerns could help stabilise prices and support a recovery.

November Forward Guidance

Copper enters November with conflicting fundamentals. Macroeconomic headwinds, a stronger dollar, elevated oil prices and uncertainty surrounding AI valuations favour caution. However, declining SHFE and Chinese social inventories, potential supply disruptions in Mongolia and strong COMEX spot-market backwardation indicate that the physical market remains supportive.

Our assessment is that the correction may continue in the near term, but a sustained bearish trend will require further deterioration in Chinese demand or a meaningful easing of physical tightness. Conversely, prolonged mine disruptions and stronger Chinese consumption could trigger a sharp recovery.

The key variables to monitor are Chinese inventory movements, LME cash-to-three-month spreads, COMEX backwardation, copper concentrate TC/RCs, Yangshan premiums and US monetary policy expectations. November could therefore be a month of heightened volatility, with physical fundamentals and macroeconomic sentiment competing to determine copper's next directional move.

Expected Weekly Range (USD): $ 13,900 – 14,330
Bias: Sideways to Mildly Bearish

Copper Chart

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Lead

Inventory Drawdowns Support Prices, While Weak Downstream Demand Limits Upside

Lead held near $1,900/t as supply-side support offset weakening downstream demand. Despite early-week gains, prices failed to sustain the recovery, keeping the market range-bound for another week. Its relative resilience against broader base-metals weakness reflects tighter supply conditions, although subdued spot buying continues to limit upside momentum.

Among other base metals, Nickel declined 4.07%, while Zinc and Aluminium gained 2.15% and 0.72%, respectively. As of 30 Octr, the Zinc/Lead ratio stood at 2.01, while the Copper/Lead ratio was at 7.41, highlighting the relative price relationship between Lead and other key base metals. Meanwhile, DXY rose 0.21%, while the INR remained broadly unchanged during the week.

LME 3M Lead declined marginally by 0.05% WoW to settle at $1,904.5/t, compared with $1,905.5/t in the previous week. Prices reached a weekly high of $1,936/t on 28 October before retreating towards the $1,900/t zone. The Cash–3M contango widened from $20.21/t to $30.08/t, indicating a weaker nearby cash structure despite the decline in headline inventories.

Source: SMM, Bloomberg & Bluglance Consulting Research

On domestic exchanges, MCX Lead November settled at ₹195.50/kg, down 0.15% WoW, while SHFE Lead December declined 0.25% to RMB 16,200/t. Among other base metals, Nickel fell 4.07% and Copper declined 1.17%, whereas Zinc and Aluminium gained 2.15% and 0.72%, respectively. The US Dollar Index strengthened marginally by 0.21%, adding some pressure to the broader metals complex. Lead's limited decline highlights its relative resilience amid mixed market sentiment.

Exchange Inventories and Forward Curve

Exchange inventories continued to decline across the major international markets. LME Lead closing stocks fell by 10,800 tonnes WoW to 311,375 tonnes, while SHFE inventories declined by 776 tonnes to 26,026 tonnes. In contrast, MCX inventories increased by approximately 445 tonnes to 1,263.64 tonnes. The decline in LME and SHFE stocks indicates lower exchange-reported availability, although the widening Cash–3M contango suggests that prompt-market tightness has not strengthened correspondingly.

International Trade Flows and Declining Inventories Support Regional Lead Availability: According to Reuters, China's refined Lead imports surged to 175,000 tonnes during January–September 2026, compared with 24,000 tonnes a year earlier. Meanwhile, LME total inventories declined from 502,600 tonnes in March to approximately 407,000 tonnes, while SHFE stocks reached their lowest level since August 2024. Higher Chinese imports, alongside declining exchange inventories and changing Singapore trade flows, indicate tighter regional metal availability, providing underlying support to LME Lead prices.

Lead

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China Market Developments

China's Lead market continued to reflect a divergence between upstream raw-material constraints and weaker downstream consumption.

- **Concentrate availability remains tight:** Domestic Pb50 treatment charges fell by RMB 50/tonne to -RMB 50/tonne, while imported Pb60 charges declined by $10/dmt to -$200/dmt. Seasonal mine-supply constraints, winter stockpiling and potential Q4 weather disruptions in South Africa and Australia are intensifying procurement competition.

- **Primary smelter conditions remain mixed:** Raw-material shortages constrained some central Chinese smelters, while northern facilities resumed production after maintenance. As shipment backlogs eased and downstream buying weakened, primary smelter inventories began rebuilding slightly despite lower operating rates.

- **Battery demand is weakening:** Automotive battery consumption remained stable, but softer e-bike orders prompted production cuts at some manufacturers. Cautious procurement and fewer spot enquiries kept physical transactions subdued. E-bike 3C certification developments remain a factor to monitor.

- **Secondary Lead and scrap availability remain uneven:** Scrap-battery availability and subdued collection continued to constrain parts of the secondary market. Suppliers remained reluctant to sell at lower prices, keeping regional premiums and procurement conditions mixed.

Looking Ahead – Key Economic Events (2–6 November)

- US ISM Manufacturing PMI (2 November, 8:30 PM IST)
- US ISM Services PMI (4 November, 8:30 PM IST)
- US Nonfarm Payrolls, Unemployment Rate and Average Hourly Earnings (6 November, 7:00 PM IST)

Implication for Lead: Stronger-than-expected US data could strengthen the dollar and weigh on Lead prices, while weaker readings may ease dollar pressure and support prices. However, signs of slowing industrial activity could limit the upside.

Weekly Perspective

Lead is expected to maintain a sideways to cautiously supported bias, within the immediate range of $1,880–1,920/t. The late-Sep high near $1,941/t remains an important technical threshold; a sustained move above this level could open the possibility of testing $2,000/t. However, the widening Cash–3M contango and subdued downstream procurement suggest that stronger physical demand will be necessary to sustain a meaningful recovery.

Expected Weekly Range (USD): $ 1,880 – 1,920
Directional View: Mildly bullish

Lead Chart

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Nickel

Nickel Retreats as Indonesian Supply-Cut Hopes Fade Amid Weak Demand

Nickel prices declined across major exchanges during the week, underperforming the broader base-metals complex amid persistent supply concerns and subdued downstream demand. LME three-month nickel fell 4.07% to close at $15,220/MT, trading between a weekly low of $15,170/MT and a high of $15,915/MT. SHFE November nickel declined 3.99% to CNY 115,570/MT, while MCX Nickel dropped 4.03% to settle at ₹1,449.20/kg.

Inventory and Spread Analysis

Exchange inventories recorded mixed movements during the week. LME nickel inventories declined by 2,436 MT to 278,238 MT, while MCX inventories also fell from 59 MT to 46 MT. In contrast, SHFE inventories increased by 1,441 MT to 106,529 MT, marking a marginal reversal after several weeks of declines.

In the futures market, the LME cash-to-three-month contango narrowed marginally from $182/MT to $179/MT. The SHFE November–December contango widened from CNY 280/MT to CNY 310/MT, while MCX November–December backwardation widened slightly from ₹8/kg to ₹10/kg. Overall, the decline in LME and MCX inventories offered some support, but the marginal rise in SHFE stocks and the continued contango on LME indicated that physical supply conditions remained relatively comfortable.

Source: SMM, Bloomberg & Bluglance Consulting Research

Indonesian Supply Developments and Downstream Demand

Indonesia continued to shape nickel market expectations during the week. Although the possibility of production cuts among Chinese-backed smelters had supported sentiment earlier, expectations moderated as implementation remained uncertain. Proposed reductions in NPI and MHP output could tighten supply, while water shortages in Morowali have affected operating conditions at some smelters. However, improved conditions towards December could facilitate a recovery in production.

Chinese customs data showed that September nickel ore imports increased 9.23% month on month to 6.52 million tonnes, while ferronickel imports rose 12.88% to 1.085 million tonnes, indicating continued feedstock availability. Lygend Resources also reported that all 12 production lines at its Indonesian KPS RKEF Phase II facility had reached design capacity, adding to the country's nickel-processing capacity.

Downstream demand remained uneven. According to SMM's analysis of China Customs data, September nickel sulphate imports increased 20% month on month to 5,411 MT in metal content but remained 17% lower year on year. This suggests some improvement in monthly trade flows, although battery-related demand has yet to show a sustained recovery.

Nickel

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Japan finalised anti-dumping duties on nickel-containing cold-rolled stainless-steel imports from China and Taiwan, effective 31 October 2026 for five years. The duties range from 3.6% to 42.1%. The measures could alter regional stainless-steel trade flows by making Chinese and Taiwanese products less competitive in the Japanese market and prompting exporters to seek alternative destinations. Any subsequent adjustments in Chinese production or export patterns may have indirect implications for nickel consumption.

Macro Developments and Key Economic Events

The US Federal Reserve maintained its benchmark interest rate at 3.75%–4.00% at its October meeting. However, two policymakers dissented in favour of a 25-basis-point rate increase, reflecting differing views on the monetary policy outlook. The US Dollar Index appreciated by 0.21% during the week, adding a modest headwind for dollar-denominated metals. Meanwhile, China's official Manufacturing PMI declined to 49.3 in October from 50.1 in September, slipping below the 50-point threshold. The fall in new orders and manufacturing output pointed to softer industrial activity, reinforcing concerns over demand for industrial metals.

During 2–6 November, market attention will centre on key US economic releases, including the ISM Manufacturing PMI on 2 November, ADP Employment Change and ISM Services PMI on 4 November, and Nonfarm Payrolls on 6 November. These indicators will provide further insight into US economic activity and employment conditions, shaping expectations for the Federal Reserve's policy path and broader industrial-metals sentiment.

Weekly Perspective

Nickel is likely to maintain a cautious-to-bearish bias in the near term, with comfortable supply availability and subdued stainless-steel and battery-related demand continuing to weigh on the market.

However, potential Indonesian production cuts, uncertainty surrounding the 2027 RKAB quota and declining LME inventories could limit further downside. The extent of any recovery will depend on actual supply adjustments and an improvement in Chinese downstream consumption.

Expected Weekly Range: $ 15,000 – 15,755
Bias: Bearish

Nickel Chart

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Zinc

Mildly Bearish Despite Strong Monthly Performance and Tight Nearby Spreads

Zinc outperformed other base metals during October, closing the month at around $3,843/tonne, up approximately 2% week on week . Prices remained relatively resilient, supported by mining supply concerns and tight nearby spreads. However, rising exchange inventories, increased Chinese export flows and declining investment fund exposure suggest a more cautious near-term outlook.

Investment funds reduced their net long positions to approximately 35,000 lots, compared with around 43,000 lots at the beginning of October, indicating a reduction of nearly 8,000 lots in bullish exposure. This decline in speculative positioning suggests weakening fund conviction and could limit further upside.

LME zinc inventories stood at 161,275 tonnes as of October 30, reflecting a build-up in exchange stocks during the month. Despite higher inventories, the LME cash-to-three-month spread remained in backwardation at approximately $75/tonne, indicating continued tightness in nearby physical availability. On MCX, near-month to next-month backwardation narrowed to less than ₹5/kg, suggesting that immediate domestic supply tightness has eased considerably. This divergence highlights relatively tighter nearby conditions in the international market compared with India.

Source: SMM, Bloomberg & Bluglance Consulting Research

Supply-side developments continue to provide underlying support. Mining disruptions and operational risks at certain producers have raised concerns over concentrate availability, while Peru, a major global zinc producer, has experienced declining mine output. However, Chinese refined zinc exports reportedly reached approximately 110,000 tonnes during August and September, with significant volumes moving into LME warehouses. These shipments have contributed to rising exchange inventories and could weigh on prices if export flows remain elevated.

2027 Supply Outlook – ILZSG: The International Lead and Zinc Study Group expects global mine production to recover by 3% to 12.78 million tonnes in 2027, while refined production is forecast to increase by 2%. The refined market is projected to move from an 88,000-tonne deficit in 2026 to a 25,000-tonne surplus in 2027. Improving mine output and additional project capacity could gradually ease concentrate supply constraints and weigh on prices.

Zinc

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Macro Outlook: November 2 to 6:

The US economic calendar will be a key driver of near-term sentiment. ISM Manufacturing PMI on November 2, JOLTS Job Openings and the US Midterm Elections on November 3, followed by ISM Services PMI on November 4, will influence dollar direction.

The key event will be US Non-Farm Payrolls on November 6, as employment and wage data could alter Federal Reserve rate expectations and trigger volatility across base metals. A relatively firm US dollar could remain a headwind for zinc.

Weekly Perspective

Despite its strong monthly performance, zinc enters the week with a mildly bearish bias. Rising LME inventories, Chinese export flows, reduced fund long exposure and expectations of improving mine supply in 2027 are likely to restrict further upside. However, mining disruptions and substantial LME backwardation could provide intermittent support and limit aggressive downside.

Trading Perspective: LME Zinc is expected to trade within $3,720–3,880/tonne, with a mildly bearish bias.

The preferred strategy is to sell on higher pullbacks, while monitoring Chinese export flows, inventory movements, mining developments and changes in nearby spreads.

Zinc Chart

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