BLUGLANCE™

Weekly Base Metals Insights

19th Oct to 23rd Oct, 2026

Bluglance Consulting Pvt. Ltd.

Commodity Market Intelligence



Last Week at a Glance

BLUGLANCE™

Aluminium

Down 1.6% WoW, Close Price $3,008/t; correction continued with prices testing $2,954/t before recovering; cash-3M in marginal contango, funds reduced net longs by 5,310 contracts — oversold but recovery remains tentative.

Copper

Down 1.31% WoW, Close Price $14,359/MT; failed to break $14,875/t resistance despite Yangshan premium at 4-year high of $135/MT; Centinela strike resolved, cash-3M backwardation narrowed from peak.

Lead

Flat WoW, Close Price $1,885/t; most resilient in the complex, consolidating above $1,865/t; LME stocks fell 7,850 MT to 339,275 MT, fund net shorts narrowed by ~1,573 contracts.

Zinc

Down 3.14% WoW, Close Price $3,682/t; steepest decline in the complex as LME inventories rose to 158,275t; cash-3M backwardation narrowed sharply from $182/t peak to below $30/t.

Nickel

Down 2.10% WoW, Close Price $15,370/MT; weak stainless-steel demand and declining NPI prices dominated; LME contango widened to $197/t despite inventory drawdowns of 2,874 MT.

Key Events

China Q3 GDP (Mon, 19 Oct) — actual 4.5% YoY beat the 4.4% consensus. US Initial Jobless Claims (Thu, 22 Oct) and Flash PMIs (Fri, 23 Oct) are the key remaining releases.

Economic Calendar

BLUGLANCE™

19th to 23rd Oct, 26

Monday, 19th Oct

07:30 | China GDP YoY (Q3) — Actual: 4.5% | Survey: 4.4% | Prior: 4.3%
07:30 | China GDP QoQ (Q3) — Actual: 1.2% | Survey: 1.1% | Prior: 0.9%
07:30 | China Industrial Production YoY (Sep) — Actual: 5.5% | Survey: 5.4% | Prior: 5.2%

Tuesday, 20th Oct

17:45 | US ADP Weekly Employment Change — Prior: 24.75K

Wednesday, 21st Oct

07:00 | UK CPI YoY (Sep) — Survey: 3.4% | Prior: 3.1%
20:00 | US Crude Oil Inventories — Prior: -8.557M

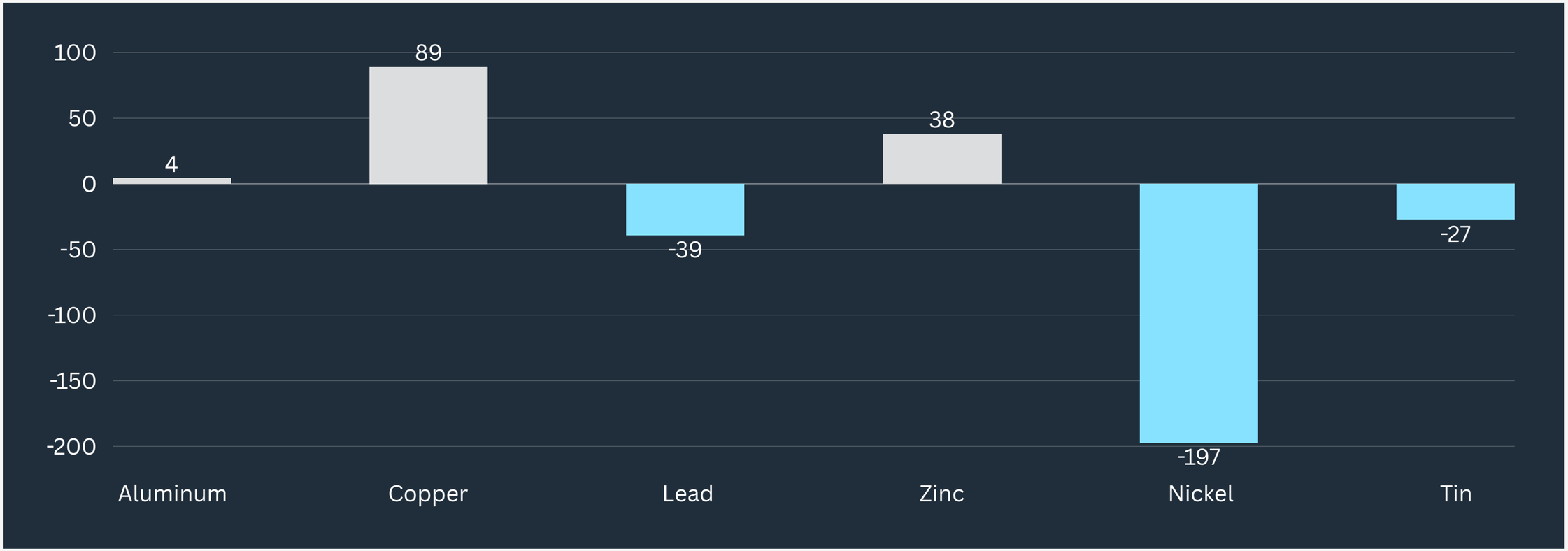
Thursday, 22nd Oct

18:00 | US Initial Jobless Claims (Oct) — Prior: 199K
18:00 | US Continuing Jobless Claims (Oct) — Prior: 1,710K

Friday, 23rd Oct

10:30 | India S&P Global Manufacturing PMI (Oct) — Prior: 55.1
10:30 | India S&P Global Services PMI (Oct) — Prior: 55.2
18:15 | US S&P Global Manufacturing PMI (Oct) — Survey: 55.6 | Prior: 55.9
18:15 | US S&P Global Services PMI (Oct) — Survey: 57.9 | Prior: 58.8

LME Base Metals: Cash-3m Spread Snapshot



Source: Bloomberg, 3 Month Forward price of LME

(-) number denotes Contango and (+) Backwardation

Note: Copper remains in the firmest backwardation among the complex, signalling persistent nearby tightness, while Zinc also holds in backwardation, supported by low exchange stocks. Aluminium sits near flat, Lead and Tin remain in mild contango, and Nickel stays in the deepest contango reflecting comfortable prompt supply and subdued physical demand.

Performance Snapshot: All Metals

BLUGLANCE™

Asset	Oct 16, 2026	Oct 9, 2026	WoW %	YTD %
Dollar Index (DXY)	101.80	102.23	-0.42%	4.02
Copper	14359.50	14550.00	-1.31%	16.56
Aluminium	3008.00	3057.00	-1.60%	2.00
Lead	1885.00	1885.50	-0.03%	-5.98
Zinc	3682.00	3801.50	-3.14%	21.61
Nickel	15370.00	15700.00	-2.10%	-6.27

LME Weekly Market Range (19th to 23rd Oct)

BLUGLANCE™

Asset	Weekly Closing (USD)	Expected Weekly Range (USD)	Directional View
Dollar Index (DXY)	101.81	101.50–102.60	Sideways with mildly bullish bias
Copper	14,359.50	14,200–14,600	Sideways to Mildly Bearish
Aluminium	3,008.00	2,950–3,080	Bearish (Oversold, buying likely at lower end)
Lead	1,885.00	1,866–1,910	Sideways
Zinc	3,682.00	3,630–3,780	Bearish
Nickel	15,370.00	15,000–15,600	Bearish

Aluminum

BLUGLANCE™

Aluminium Attempts to Stabilise After Sharp Correction; Demand Recovery Remains Key

LME aluminium three-month forwards closed at $3,008/t, down 1.6% for the week, after touching $2,954/t before recovering from oversold conditions. The rebound remained tentative, with prices below the previous week's close of $3,057/t, indicating that buying interest has yet to establish a sustained recovery. LME inventories stood at 237,875 tonnes, while the cash-to-three-month spread remained in a marginal $2/t contango, pointing to limited immediate physical tightness.

LME Positioning: Investment funds reduced their net-long exposure by 5,310 contracts week-on-week to 124,924 as of October 9, indicating moderating bullish sentiment. Commercial undertakings also reduced their net-short position by 2,004 contracts to 128,624, offering a modestly supportive counter-signal. Overall, positioning remains mixed, with fading fund bullishness partly offset by reduced commercial shorts, suggesting a loss of bullish momentum rather than a decisive bearish reversal. Further price direction will depend on whether funds maintain their remaining net long exposure and whether physical demand improves.

Regional supply dynamics continue to influence physical premiums. Canada–US tariff tensions have redirected trade flows and supported European premiums, with Rotterdam duty-paid premiums assessed at $550–585/t on October 13. However, improving Chinese exports and the ramp-up of Middle Eastern smelter capacity are helping offset supply disruptions elsewhere. **This additional availability could limit further upside unless end-user demand strengthens.**

In domestic markets, MCX aluminium October futures declined more than 3% to ₹324.95/kg, while backwardation stood at approximately ₹1.60/kg. SHFE aluminium settled at RMB 23,315/t, down 1.5% for the week, despite backwardation of around RMB 300/t. The persistence of backwardation indicates tighter nearby availability relative to forward supply, but simultaneous price declines across MCX and SHFE suggest that this support has been insufficient to counter broader selling pressure. A durable recovery will require stronger downstream consumption and improved buying interest.

Macro conditions remain another source of uncertainty. The US dollar index rose to 102.94 following year-on-year CPI inflation of 3.7%, reviving concerns over the Federal Reserve's policy outlook, before easing to 101.78. CME FedWatch indicated a 75% probability of rates remaining unchanged at the October 27–28 meeting. Upcoming US PMI releases, Chinese GDP data and further dollar movements will be important in shaping near-term sentiment across base metals.

Aluminum

BLUGLANCE™

Weekly Perspective

Aluminium is attempting to stabilise after a sharp correction, but the recovery remains vulnerable without stronger demand and sustained follow-through buying. LME aluminium is expected to trade within $2,960–3,080/t for the week , while MCX aluminium October futures may move within ₹316–331/kg.

Changes in fund positioning, Chinese demand indicators, crude oil prices near $110/bbl and volatility ahead of the November 3 US midterm elections remain key factors to monitor.

Expected Weekly Range (USD): $2,950–3,080
Bias: Bearish (Oversold, buying likely at lower end)

Aluminum Chart

BLUGLANCE™



Copper

BLUGLANCE™

Copper Market Outlook: Remainder of October to Mid-November 2026

Market Overview: Strong Fundamentals, Conflicting Signals

Copper continues to outperform the broader base metals complex, supported by tight nearby availability, limited scrap supply, mine-supply concerns and structural demand from electrification, power infrastructure and AI-related data centres. However, high US inventories, rising Chinese stocks and macroeconomic headwinds are limiting further gains.

LME three-month copper closed at $14,359/MT, with a weekly high of $14,700/MT, failing to break above the previous high of $14,875/MT. The inability to surpass this resistance highlights the difficulty of sustaining further gains despite supportive supply fundamentals.

Our view: Copper is likely to retain relative strength over the next fortnight to one month, but sustained gains will require stronger demand confirmation or further tightening in physical availability.

Inventory Divergence: Regional Tightness versus US Accumulation

LME registered inventories fell by 15,625 MT during the week ending 9 October to 233,025 MT, a decline of approximately 6.3%, supporting the case for tighter nearby availability.

In contrast, COMEX inventories reached approximately 711,609 MT on 9 October, while Reuters reported that total US copper stocks, including off-exchange holdings, had reached around 1.6 million tonnes by 14 October. This accumulation reflects tariff-related arbitrage and the movement of metal towards the US market.

SHFE inventories also increased by approximately 20,000 MT from end-September to 58,744 MT in the week ending 9 October. This suggests that rising exchange stocks and strong import premiums can coexist, making it important to distinguish actual end-user consumption from warehouse accumulation.

The regional imbalance remains supportive for LME prices, although continued stock accumulation in the US and China could eventually moderate the tightness.

Copper

BLUGLANCE™

Chinese Demand and Physical Premiums

The Yangshan copper import premium reached $135/MT in the week ending 9 October, a four-year high. Shanghai Metals Market assessed the average warrant premium at $136/MT on 14 October, indicating continued demand for imported copper.

China's official manufacturing PMI improved to 50.1 in September from 49.8 in August, while the private RatingDog PMI rose to 52.1. These readings support the industrial demand outlook, although they do not necessarily confirm an acceleration in copper consumption.

Meanwhile, the LME nearby backwardation narrowed somewhat on 14 October. This suggests that physical tightness remains supportive but is not necessarily intensifying. Sustained premiums alongside falling inventories and stronger downstream purchasing would provide more convincing evidence of improving demand.

Mine Supply and Treatment Charges

Two unions at Antofagasta's Centinela mine began a strike on 7 October, involving more than 700 workers. Reuters reported on 17 October that a preliminary agreement had been reached to end the strike, subject to ratification. Antofagasta maintained that production had remained normal during the dispute. Centinela produced 240,400 MT of copper in 2025.

This reduces the immediate disruption risk but does not eliminate wider concerns surrounding mine production, labour disputes and operational challenges.

Fastmarkets reported on 14 October that copper and zinc concentrate treatment charges had fallen to record lows ahead of 2027 contract negotiations. Low treatment charges reflect competition among smelters for limited concentrate availability, reinforcing concerns about mine supply. However, tight concentrate markets do not automatically imply a shortage of refined copper.

Global Balance: A Critical Counterpoint

The International Copper Study Group (ICSG), as reported by Reuters on 14 October, expects the global refined copper surplus to increase from approximately 104,000 MT in 2026 to 368,000 MT in 2027.

Refined production is forecast to grow by 0.4% in 2026 and 3.4% in 2027, compared with apparent consumption growth of 1.5% and 2.5%, respectively. Mine production is expected to increase by 1.3% in 2026 and 3.1% in 2027, supported partly by additional smelting and refining capacity.

This forecast challenges an unqualified bullish outlook. Copper can remain expensive in the near term because of regional inventory imbalances and tight nearby availability, even if global production ultimately exceeds consumption. The projected surplus is not guaranteed, as mine disruptions, project delays and stronger demand could alter the balance.

Copper

BLUGLANCE™

US Tariffs and Trade Flows

Potential US copper tariffs have significantly reshaped global trade flows. Reuters reported on 14 October that the prospect of a 15% levy in 2027 and a 30% levy in 2028 had encouraged substantial US stockpiling, although these tariffs had not yet been implemented at the time of reporting.

COMEX copper reached a record $6.83/lb, equivalent to approximately $15,057/MT, while the arbitrage against international prices narrowed to around $310/MT. A narrowing premium reduces the incentive to ship additional metal to the US and could eventually change regional inventory flows.

The issue is likely to feature prominently during LME Week, alongside discussions on supply, energy costs, smelter economics, AI-related demand and the forward curve.

Forward Curve and Speculative Positioning

LME copper's cash-to-three-month spread reached $136/MT in backwardation at the close of the week ending 9 October, compared with $53.50/MT earlier in the week. Some narrowing was reported on 14 October, indicating that nearby tightness remains supportive but variable.

Investment long positions are rebuilding marginally, but short positions are also increasing, suggesting divided speculative conviction. Persistent supply concerns could trigger short covering, whereas a stronger dollar or weaker Chinese demand could encourage long liquidation.

The forward curve and physical premiums should therefore carry greater weight than speculative positioning alone.

Macroeconomic Outlook: Inflation Remains a Headwind

Higher crude oil and diesel prices could increase transportation, logistics and industrial production costs, adding to inflationary pressures. If inflation remains elevated, the Federal Reserve may have less room to ease monetary policy and could consider another rate increase before December ends.

Higher Treasury yields and a stronger dollar would generally weigh on copper, while weaker industrial activity could affect consumption. Conversely, softer US employment data and declining yields could support prices if Chinese demand remains resilient.

US inflation and labour-market data, Federal Reserve communication, Chinese industrial indicators and developments in copper trade policy will be key drivers over the next fortnight.

Copper

BLUGLANCE™

Forward Guidance: Next Fortnight to One Month

- **Base case:** Consolidation with relative strength. Copper is likely to remain better supported than aluminium and zinc, but high US inventories, rising SHFE stocks, the projected global surplus and inflation concerns could limit gains. Volatility is likely to remain elevated around LME Week and major economic releases.

- **Bullish scenario:** Continued LME withdrawals, firm Yangshan premiums, persistent backwardation and stronger Chinese consumption could support further gains. Additional mine disruptions or a weaker dollar would strengthen this case.

- **Bearish scenario:** A stronger dollar, rising yields, weaker Chinese demand, a material reduction in backwardation or faster growth in available refined metal could trigger a deeper correction.

Weekly Perspective

Copper's outlook remains *cautiously constructive relative to the broader base metals complex*, but the market is not unambiguously bullish. LME inventory withdrawals, elevated Chinese premiums and low treatment charges support near-term tightness. However, substantial US stockpiles, rising SHFE inventories and the ICSG's projected 2027 surplus warrant caution.

The key question is whether physical demand can absorb available metal outside the US while sustaining backwardation and premiums. Until this is confirmed, consolidation with sharp, event-driven price swings remains a more defensible outlook than assuming a sustained move to fresh highs.

Expected Weekly Range (USD): $14,200–14,600
Bias: Sideways to Mildly Bearish

Copper Chart

BLUGLANCE™



Lead

Lead Weekly: Relative Resilience Amid Inventory Drawdowns, but Upside Remains Capped

LME 3M Lead remained relatively resilient during the week, closing at $1,885/t compared with $1,885.50/t on 9 October, leaving prices almost unchanged week on week. Despite volatility across the broader base-metals complex, Lead continued to consolidate above the $1,865/t area, outperforming Copper, Aluminium, Nickel and Zinc, with Zinc recording the steepest decline of 3.14%. This relative stability highlights Lead's ability to hold its ground amid weaker sentiment, although the lack of a sustained upward move indicates that buying conviction remains limited.

However, fund positioning remains cautious. Between 2 and 9 October, investment funds reduced both long and short positions, with longs falling by approximately 3,072 contracts and shorts by 4,645, narrowing net shorts by around 1,573 contracts. While this reduction is mildly supportive, declining outright longs suggest that bullish conviction remains limited.

Inventory Trends & Supply-Demand Fundamentals

The inventory picture shows a significant buildup followed by a recent drawdown. LME Lead inventories rose 91.26% from 218,811 MT in Jan to a peak of 418,498 MT in Aug, before declining 16.94% to 347,593 MT in Oct so far. Meanwhile, the LME 3M Lead price fell 7.88% from $2,043.17/t in Jan to $1,882.09/t in Oct so far, remaining near its yearly lows despite the recent inventory drawdown. This suggests that the recent decline in stocks has yet to translate into a sustained price recovery. **On a weekly basis,** LME Lead inventories declined by 7,850 MT to 339,275 MT as of 16 Oct, while SHFE inventories fell by 5,423 MT to 50,563 MT. Although these drawdowns provide some near-term support, inventory withdrawals alone do not confirm stronger end-user demand.

The spread structure continues to reflect differences across exchanges. LME Lead remains in contango at approximately $23.50/t, while MCX shows mild contango of around ₹0.20/kg. In contrast, SHFE Lead remains in backwardation, with the nearby contract trading at a premium of approximately ¥115/t over the next contract. This indicates relatively tighter prompt-market conditions in China, while the international and Indian futures structures show less immediate tightness.

China Lead: Supply Constraints Persist as Battery Demand Recovers

In China, lead concentrate inventories across five SMM-monitored locations fell by 20,500 tonnes WoW to 50,300 tonnes, while primary lead smelter operating rates edged down 0.21 percentage points to 68.17% amid maintenance. However, primary output is expected to recover gradually as smelters resume operations and imported lead ingots arrive, although low baseline inventories may limit the buildup.

Demand showed signs of normalisation after the National Day holiday, with the lead-acid battery producers' operating rate rising 13.32 percentage points WoW to 73.37% during 9–15 October. E-bike and automotive battery consumption remained broadly stable, and post-holiday lead-ingot restocking was stronger than usual. However, downstream buyers remain selective, suggesting that demand support has improved without yet signalling a broad-based recovery.

Source: Bloomberg & SMM

Lead

BLUGLANCE™

Key Macro Drivers & Upcoming Data

- **US Dollar and Fed:** The US Dollar Index declined 0.42% WoW to 101.80 as of 16 October. Markets scaled back expectations of further Fed rate hikes, although higher-than-expected September inflation continues to create uncertainty around the policy outlook and its implications for base metals.

- **China Growth:** China's Q3 GDP growth is forecast at 4.4% YoY, compared with 4.3% in Q2. September exports surged 36.3% YoY, but weak domestic demand and property-sector weakness remain concerns ahead of the GDP release on 19 October at 7:30 AM IST.

- **US Business Activity:** US Flash Manufacturing and Services PMIs are due on 23 October at 7:15 PM IST. The readings will provide fresh signals on economic momentum and inflation pressures, potentially influencing Fed expectations and broader base-metals sentiment.

Weekly Perspective

Lead is expected to remain in a consolidation phase within $1,866–1,910/t, with the $1,840/t swing low remaining an important reference for the current buy-on-dips approach. Recent exchange inventory drawdowns and tighter concentrate availability offer support, while persistent LME contango, cautious downstream buying and the prospect of recovering refined supply may limit gains.

Lead continues to behave like a patience-driven metal, with price movements remaining comparatively contained. **A disciplined buy-on-dips approach near established support remains relevant within the expected weekly range, supported by the recent price resilience and inventory drawdowns.** The focus remains on whether these supportive signals can translate into stronger buying interest and a more sustained recovery.

Expected Weekly Range (USD): $1,866–1,910
Directional View: Sideways

Lead Chart

BLUGLANCE™



Nickel

BLUGLANCE™

Weak Demand and Comfortable Supply Keep Prices Under Pressure

Nickel remained under pressure as weak Chinese stainless-steel demand and declining NPI prices outweighed Indonesian supply concerns. LME 3M nickel closed at $15,370/MT, down 2.10% WoW, while SHFE November nickel fell by 2.07% to ¥115,940/MT. MCX nickel declined 4.93% to ₹1,447.90/kg. Rupee appreciation following RBI measures to curb forex speculation added to domestic price pressure by reducing the rupee cost of imported nickel. Although some easing in the US dollar supported a modest recovery on Friday, underlying supply-demand weakness continued to dominate the weekly trend.

Inventory Trends & Spread Analysis: LME nickel inventories declined by 2,874 MT to 279,990 MT. However, the LME cash-to-three-month contango widened from $186/MT to $197/MT, indicating limited urgency among buyers to secure nearby metal. SHFE inventories declined by 572 MT to 106,648 MT, while the November–December contango widened from ¥140/MT to ¥170/MT. Despite inventory drawdowns, wider contango suggests that immediate supply remains comfortable relative to demand.

Global Supply Outlook: INSG, Indonesia RKAB & HPAL

The International Nickel Study Group (INSG) revised its 2026 outlook from a projected deficit of 32,000 tonnes in April to a surplus of 19,000 tonnes in October. The surplus is expected to widen to 70,000 tonnes in 2027 as production growth outpaces consumption, reinforcing the bearish medium-term outlook.

Indonesia's processed nickel output is projected to decline by 3.5–4% YoY in 2026, according to Mysteel, potentially providing near-term price support by partly offsetting the projected global surplus. However, expanding HPAL capacity, with Indonesian MHP capacity expected to exceed 900,000 tonnes of contained nickel by end-2027, could increase future supply and limit the scope for a sustained price recovery.

Indonesia's RKAB policy remains a key variable, as higher ore allocations could support smelter output and add pressure to prices, while tighter quotas or operational disruptions could constrain supply.

Stainless-Steel Demand

Chinese stainless-steel prices remained weak, while elevated finished-product inventories limited mills' willingness to replenish raw materials. Post-holiday restocking failed to translate into sustained buying, and NPI prices softened amid subdued procurement. This reduces cost support for nickel and leaves stainless-steel demand as a key constraint on price recovery.

Macroeconomic Drivers

Stronger-than-expected US September CPI increased uncertainty over Federal Reserve policy. However, the US dollar eased from around 102.21 to close near 101.80, while Treasury yields also retreated. Nickel's limited recovery despite this easing highlights the dominance of weak physical fundamentals.

Middle East disruptions remain a potential risk to sulphur supply, freight and energy costs, but their impact on nickel depends on whether actual supply losses outweigh subdued demand.

Source: Bloomberg & SMM

Nickel

BLUGLANCE™

Key Events to Watch

- **China Q3 GDP and September industrial production — 19 October:** Stronger data could improve expectations for industrial activity and stainless-steel demand, while weaker readings would reinforce bearish sentiment.
- **US Initial Jobless Claims — 22 October:** The results may influence Federal Reserve expectations, the dollar and nickel's recovery potential.
- **US Flash Manufacturing and Services PMIs — 23 October:** Stronger activity could support industrial metals, while persistent inflation pressures could renew monetary-policy concerns.

Weekly Perspective

Nickel is likely to remain under pressure as weak stainless-steel demand and the projected global surplus limit recovery potential. Indonesia's quota decisions and HPAL operating conditions remain important supply-side variables.

With prices approaching oversold territory, a technical rebound is possible; however, a sustained recovery would require stronger Chinese industrial demand or clearer evidence of tightening physical supply.

Expected Weekly Range: $15,000–15,600
Bias: Bearish

Nickel Chart

BLUGLANCE™



Zinc

BLUGLANCE™

Zinc Extends Losses as Rising LME Inventories Ease Supply Tightness; Fund Positioning Turns Less Bullish

LME zinc fell 3% last week to close at $3,682/t, while SHFE zinc declined 2% to RMB 25,580/t. MCX zinc showed relative resilience, slipping just 0.8% to ₹418.40/kg, as currency movements partly cushioned the impact of weaker international prices. Despite the smaller domestic decline, the broader price action points to deteriorating sentiment as exchange inventories rise and international prompt-market tightness continues to ease.

LME Fund Positioning: Investment funds reduced their net-long exposure by 3,908 contracts week-on-week to 40,071 contracts, from 43,979 previously. This reflected a decline in long positions alongside a reduction in shorts, with the net effect indicating moderating bullish exposure. Commercial undertakings, meanwhile, narrowed their net-short position by 2,362 contracts to 28,722, from 31,084.

The reduction in commercial net shorts provides a modest counter-signal, but the overall positioning shift suggests weaker fund conviction rather than a decisive bearish reversal. Price direction will increasingly depend on whether further fund liquidation coincides with continued inventory accumulation.

Supply dynamics remain the principal concern. LME inventories rose to 158,275 tonnes as refined metal moved from China into registered warehouses, particularly in Hong Kong, with additional deliveries into Singapore and Kaohsiung. These inflows are replenishing exchange stocks and reducing concerns over immediate metal availability. The cash-to-three-month backwardation has narrowed sharply from its September 7 settlement peak of $182/t to below $30/t, signalling a substantial easing in prompt-market tightness. While deeply negative concentrate treatment charges continue to highlight raw-material scarcity and pressure smelter margins, concentrate tightness has yet to prevent refined metal from flowing into exchange warehouses. This divergence suggests that near-term price direction is being driven increasingly by refined-metal availability rather than concentrate constraints alone.

On MCX, backwardation against the next contract widened to approximately ₹22/kg, indicating persistent nearby tightness in the domestic market despite weakness in international prices. This divergence may provide some support to domestic prices, although sustained weakness on the LME could eventually weigh on MCX unless local demand or supply constraints strengthen further.

Macroeconomic developments remain an additional source of volatility. The dollar's direction following the hotter-than-expected US CPI reading will influence metals sentiment, while crude oil prices near $110/bbl add uncertainty through inflation expectations and interest-rate concerns. Upcoming US PMI releases, Chinese economic data and changes in market positioning ahead of the November 3 US midterm elections will also warrant attention.

Source: SMM & Reuters

Zinc

BLUGLANCE™

Weekly Perspective

Zinc retains a bearish bias as rising LME inventories, narrowing backwardation and reduced fund net longs point to weakening price support. LME zinc is expected to trade within $3,630–3,760/t for the week , while MCX zinc may move within ₹407–424/kg, with rallies likely to encounter selling pressure.

Further warehouse inflows, Chinese consumption trends, dollar movements and the evolution of fund positioning remain the key factors to monitor.

Expected Weekly Range: $3,630–3,780
Bias: Bearish

Zinc Chart

BLUGLANCE™



DISCLAIMER

This presentation has been prepared by Bluglance Research Team for informational purposes only. The content is based on publicly available information and internal research as of Oct 2026. It does not constitute investment, trading, or financial advice. Bluglance Consulting Pvt. Ltd. shall not be held liable for any decisions made based on the information contained herein. Recipients are advised to exercise independent judgment and seek professional guidance where necessary.

For informational purposes only, not for investment or trading advice.

© Bluglance Consulting Pvt. Ltd.

BLUGLANCE™

OUR SERVICES

- Commodity Intelligence
- Market Research
- Price Risk Management
- Hedging Solutions
- Treasury Consulting
- Strategic Consulting

CONTACT US

Bluglance Consulting Pvt. Ltd.

agayan@bluglance.com | commodity@bluglance.com

+91 91672 21247 | +91 81319 94848

www.bluglance.com

Maharashtra, Telangana & Gujarat

@Bluglance Consulting Private Ltd