

Pathfinder

Copper Resurgence!!!

Fundamental Update

- Copper prices have been hovering in a broad range between \$8900-9800 amidst mixed economic scenario and renewed optimism surrounding easing US-China trade tensions and low LME inventories
- LME copper inventories have halved this year, reflecting both robust Chinese demand and supply disruptions across major mining regions influencing major drawdowns
- Kamo-a-Kakula mine in the Democratic Republic of Congo (DRC) faced serious operational issues due to seismic activity, which led to underground flooding disrupting production
- Ivanhoe Mines set new production targets for the Kamo-a-Kakula joint venture in 2025: 370,000 to 420,000 mt of copper concentrates
- These new targets represent ~28% decrease from the previous production target set in January (520,000 to 580,000 mt)
- China's retail sales increased by 6.4% YoY in May 2025, accelerating from 5.1% in the previous month and beating market expectations of 5%
- Inventory drawdowns and mine disruptions continue to support prices, while weakening Chinese imports and declining premiums may question demand strength
- After the tariffs were doubled on steel and aluminium imports into the US to 50%, market participants speculate copper tariffs to be announced soon
- Dollar Index has been continuously weakening, supporting base metal prices on the lower end
- President Trump hinted at imposing new unilateral tariffs on trading partners within two weeks, which may be volatile for prices
- Markets to also focus on US Interest Rate Decision and China Loan Prime Rate due over the next few days
- Prices are expected to see an upside of 4-5% supported by positive catalysts and technical conviction.

MCX Copper Technical Update



- MCX Copper has given a breakout above the descending trend line on daily chart, confirming resumption of the prevailing bullish trend
- Price action continues to display a classic bullish structure, marked by a sequence of higher highs and higher lows
- Additionally, 14-period RSI on the daily chart is holding above the 60 level, suggesting strengthening bullish momentum
- Therefore, we recommend buying in the range of ₹882 – ₹880, with a stop-loss *below* ₹855 on a closing basis and upside targets at ₹915

LME Copper Technical Update



- On daily chart, LME Copper has been exhibiting a higher high and higher low price formation since May 2025, indicating a well-established bullish trend
- 14 - Period RSI is also poised to move upwards and it's holding well above midpoint mark of 50 signalling market strength
- So, we recommend to buy in current range of \$9,725 – \$9,715 with stop loss *below* \$9,420 level on sustainable basis and with an upside targets at \$10,080 levels

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