

# Pathfinder

## The Copper Upswing !!!

# Fundamental Update

- MCX copper prices have posted gains of more than 40% supported by persistent supply tightness and strong investor interest, EV adoption, and expansion of data-center infrastructure
- China's leading copper smelters to reduce production by >10% next year, resulting in more skewed copper concentrate processing fees
- For 2025, surplus in the refined copper market is expected to narrow down to 178,000 tons from the previously expected 289,000 tons
- Supply concerns grew after Chilean miner Antofagasta and a Chinese smelter agreed to zero processing costs in 2026
- Disruptions at major mines in Chile and Peru, delays in Indonesia reducing output by 8% to 12%, and limited new project development have constrained global concentrate availability
- ICSG data shows world refined copper production grew by about 4.4% during the first ten months of 2025, whereas refined copper usage rose by about 5.5% in the same period
- Copper continues to benefit from its rising position in power grids, data centers, and cooling infrastructure linked to AI investment
- Copper continued to flow into the US, pushing COMEX inventories to fresh highs above 450,000 tonnes
- A weaker Dollar Index also supported metal prices, as Fed cut rates by 25 bps and inflation in the US cooled to 2.7%
- We expect copper prices to gain 4-5 % supported by positive fundamental outlook.

# MCX Copper Technical Update



- On the 240-minute MCX Copper chart, prices have confirmed a breakout from an ascending triangle, indicating scope for further upside
- The recent price action reflects higher highs and higher lows, highlighting sustained buying momentum
- Long positions may be looked at around ₹1,145 with a closing-basis stop below ₹1,130, while the upside objective remains near ₹1,180

# LME Copper Technical Update



- On the 240-minute LME Copper chart, prices have broken above an ascending triangle, pointing toward further upside
- The near-term structure shows higher highs and higher lows, indicating strong buying interest
- Buying can be considered around \$11,980 with a closing-basis stop below \$11,800, while the upside target is seen near \$12,420

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