Commodity Update

January 13, 2026

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Commodities

Copper: Report-based call profit booked

Call

- On October 9, we issued a report-based buy call on copper wherein we advised buying three-month LME copper at $10929 for a target of $10300, while keeping a stoploss at $9700. The timeframe was one year.
- We effectively advised buying MCX October Copper at Rs 1019.35 and a stop-loss of $9700, with a target of $13000.
- On January 12, we booked profit in this call at MCX January price of Rs 1323.70. LME 3-month price was $13286.

Rationale

- US Fed rate cuts
- Supply disruptions
- Weakness in the US Dollar
- Green energy transition

Profit in the call:

- Net profit in the call is Rs 675,590 (Rs six lakh seventy-five thousand five hundred ninety).

View going forward:

- The rally in copper is being primarily driven by the notion that the US will impose tariffs on refined copper imports, which in turn will drain the metals from the global warehouses as metal will flow into the US warehouses. Thus, eventually, the scramble for copper will push international copper prices higher.
- Copper is also deriving support from inflation hedge buying and demand from the green energy sector.
- As copper prices have had a sharp run-up in the last few months, we urge caution in chasing the prices higher unless new dynamics come into play.

PRAVEEN KUMAR SINGH

Digitally signed by PRAVEEN KUMAR SINGH
Date: 2026.01.13 18:05:40 +05'30'

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Registered Office: 1st Floor, Tower No. 3, Equinox Business Park, LBS Marg, Off BKC, Kurla (West), Mumbai 400 070, Maharashtra, India. Tel: 022-67502000.

Correspondence/Administrative Office Address - Gigaplex IT Park, Unit No 1001, 10th floor, Building No.9, TTC Industrial Area, Digha, Airoli-West, Navi Mumbai – 400708. Tel: 022 61169000 / 61150000.

Registration and Contact Details: Name of Research Analyst - Sharekhan Limited - (AMFI-registered Mutual Fund Distributor), Research Analyst Regn No.: INH000006183. CIN: U99999MH1995PLC087498.

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Compliance Officer: Mr. Joby John Meledan; Tel: 022-4657 3809; email id: complianceofficer@sharekhan.com

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