

## Weekly Commodities &amp; Shipping Monitor



## METALS DESK

Thomas Landrove | Luka Dolidze | Jonny Isakov | Enzo Misha | Gabriel | Gaangey Goenka | Mikael Abkarov

Week ending October 16, 2026

## THE CALL

### Copper +1.6% W/W as stocks fall; selective bullish view for 1-2 weeks

LME copper cash reached \$14,741/t on Oct 13 as visible stocks fell 5.5% W/W. Chilean supply risk supports the move, but Escondida's Oct 14 preliminary deal trims upside risk. We prefer a small copper long; the broader basket stays neutral.

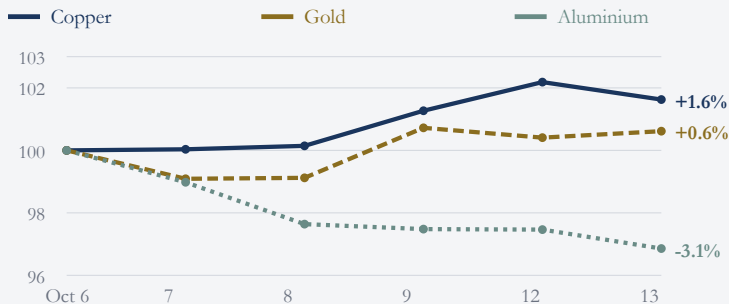
## PRICE MONITOR

| CONTRACT                                       | LAST     | W / W | M / M | YTD    | 52-WK RANGE   |
|------------------------------------------------|----------|-------|-------|--------|---------------|
| LME Copper (CA), \$/t - Chile risk             | 14,741   | +1.6% | +3.5% | +17.9% | 10,495-14,850 |
| LME Aluminium (AH), \$/t - supply easing       | 3,036    | -3.1% | -7.3% | +2.3%  | 2,734-3,855   |
| LME Zinc (ZS), \$/t - stocks rising            | 3,821    | +0.5% | -4.8% | +24.7% | 3,010-4,186   |
| LME Nickel (NI), \$/t - contango               | 15,445   | -0.5% | -5.1% | -6.3%  | 14,125-19,450 |
| LME Tin (SN), \$/t - correction                | 53,000   | -2.3% | -1.4% | +29.6% | 34,775-57,525 |
| Gold London fix (XAU), \$/oz - rates / ETF bid | 4,182.45 | +0.6% | -3.7% | -4.7%  | N/V*          |

## CHART OF THE WEEK

#### Metals diverge: copper leads; aluminium lags

Cash prices indexed to 100 on Oct 6, 2026



Copper stocks -5.5% W/W; cash / 3m spread +\$115.50/t.

Supply risk supports copper; price strength is not broad-based.

Source: Westmetall, Oct 13, 2026 (linked). W/W: Oct 6; M/M: Sep 11; YTD: last 2025 fix.

\*Gold 52-week range withheld: anomalous Jan 2 observation. News through Oct 14.

## TRADE IDEA

**Long LME copper 3m (paper)** | Entry \$14,600/t | Target \$14,875 | Stop \$14,450 | R/R 1.8x

**Rationale:** falling stocks and Chile supply risk; catalyst: Centinela talks. Exit on a deal or weaker demand.

## RISKS TO THE VIEW

- **Upside:** prolonged Centinela strike or new Chile outages tighten supply.
- **Risk to call:** quick settlement, weak China demand, stronger USD / rates.

## DESK SNAPSHOT

|            |                                 |
|------------|---------------------------------|
| Analysts   | 8 analysts (listed above)       |
| Stance     | <b>Bull Cu / Neutral basket</b> |
| Conviction | Medium                          |
| Horizon    | 1-2 weeks                       |
| Prior week | Not recorded                    |

## KEY DRIVERS

- **Supply:** Oct 13: Centinela talks resumed; unions warn of a November output hit, disputed by the company.
- **Demand:** Cu stocks -5.5% W/W; prompt backwardation supports prices. End-use demand is not confirmed.
- **Positioning:** Gold ETFs took \$31bn in Q3, cushioning rate pressure (WGC, Oct 7).
- **Macro & policy:** Oct 14 CPI: 3.7% Y/Y; higher-rate risk weighs on metals. AI: Gulf supply easing.
- **Vs. consensus:** Selective, not a broad rally: Zn stocks +8.7%; Ni \$185/t contango; Sn -2.3% W/W.
- **Change vs. last week:** No prior call recorded. Oct 14 Escondida preliminary deal tempers the copper bull case.

## CATALYSTS AHEAD

- **Oct 16:** US industrial production (Fed).
- **Next 1-2 weeks:** Centinela talks.
- **Oct 28:** FOMC decision / press conference.