

Copper — Key Support \$4.72 in Focus

Friday, 17 October, 2025



Fundamental Point of View

Copper futures have experienced heightened volatility in recent sessions, fluctuating between \$4.90 and \$5.10 per pound amid shifting macroeconomic and geopolitical conditions. Prices initially steadied as lower treatment and refining charges raised concerns about tighter supply, while hopes for more Fed rate cuts and Chinese stimulus also supported the market. However, renewed US–China trade tensions, including tariff threats and export restrictions, triggered periodic sell-offs as investors reassessed global demand prospects. On the supply front, continued disruptions at Chile’s Codelco—which reported its weakest output in over two decades—and Indonesia’s Grasberg mine further tightened global production. Still, sentiment remains fragile as trade frictions escalate and global growth indicators soften. Looking ahead, downside risks persist from a prolonged trade conflict, slower Chinese consumption, and broader macroeconomic uncertainty that could dampen industrial demand for the metal.

Key upcoming events—U.S. CPI report (Oct 24, 2025) and FOMC meeting (Oct 28–29, 2025)—will influence inflation, supply, and rate expectations. Markets anticipate 25-basis-point Fed rate cuts in both October and December, lowering yields and strengthening precious metals.

Technical Point of View

Copper futures appear to be in a distribution phase, showing signs of waning bullish momentum after repeated failures to sustain above the \$5.00/lb. The metal faces key support around \$4.72/lb, where a breakdown could confirm a bearish move. A close below \$4.72 may open the way toward \$4.59–\$4.37. As long as prices hold above this support, sideways movement may continue, but overall bias remains tilted to the downside in the near term.



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- JPY/PKR: 1.86

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- Technical Analysis
- Fundamental Analysis

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