

26-Aug-25

Global Copper Market Daily Pulse

Global Copper Market – A product of Bluglance Consulting
Prices, Spreads, Premiums & Strategies



BLUGLANCE

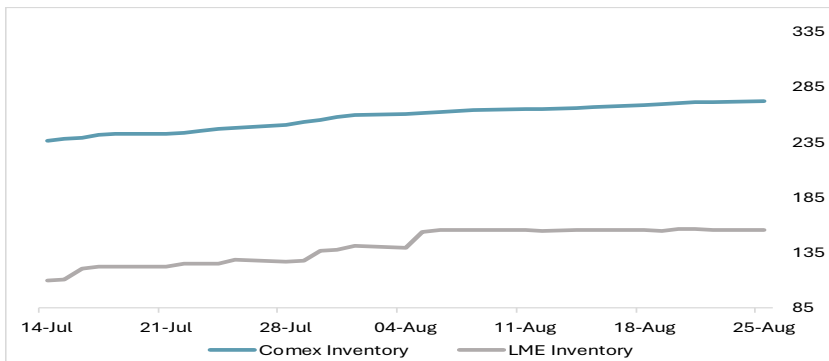
Copper in Local Currencies

	25-Aug	22-Aug	% Change	YTD % Chg.
LME 3M	9797	9797	0.00	11.73
CME	4.4775	4.4590	0.41	10.28
MCX	890.6	888.1	0.28	11.91
SHFE	79290	78700	0.75	7.44

Copper in US \$ (Without Duty in MT)

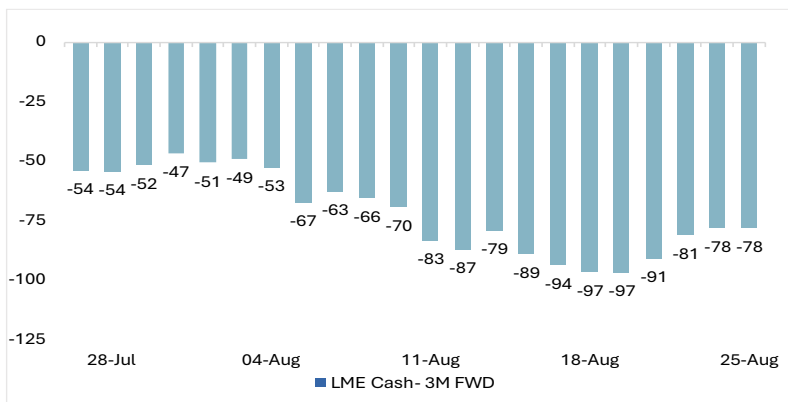
	25-Aug	22-Aug	% Change	YTD % Chg.
LME 3M	9797	9797	0.00	11.73
CME	9871	9830	0.41	10.28
MCX	10168	10146	0.22	9.40
SHFE	11084	10980	0.94	9.63

Comex vs LME Global Inventory ('000)



Exchange Inventory (MT)				
LME	25-Aug	22-Aug	Change	YTD Chg.
	155975	155975	0	-115425
CME	25-Aug	22-Aug	Change	YTD Chg.
	272500	271482	1018	253150
MCX	25-Aug	22-Aug	Change	YTD Chg.
	907	907	0	74
SHFE	22-Aug	15-Aug	Change	YTD Chg.
	81698	86361	-4663	7526

LME Cash - 3M FWD Spread



Copper to readjust with the other markets today:-

- 1) We see copper to remain elevated in the near term.
- 2) Consolidation breakout should happen for a healthy market.
- 3) Macro Proxy could help it break out (preferably on the higher side)
- 4) Cash/3m Spread hovers around \$80, no major change

The LME and CME were closed on Monday, but Powell's remarks at Jackson Hole reverberated across Asian markets and most asset classes. Early this morning on WEBEX, LME metals are trading slightly higher, with 3M forward copper at \$9,840/mt, up 0.40%. SHFE is also positive, extending Monday's higher close.

With LME shut yesterday, moves in other global markets are setting the tone today. Oil surged more than 2%, while the USD Index, after an initial dip, rebounded modestly—limiting copper's upside.

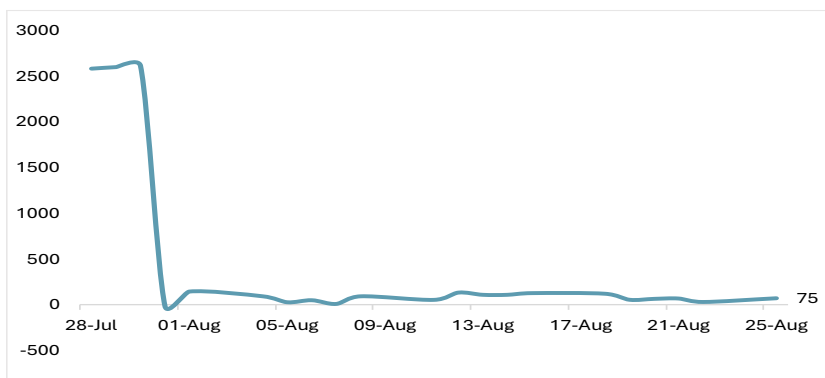
Markets are still digesting Powell's comments, and the dollar's rebound from lows is keeping a lid on copper gains. Attention now turns to upcoming speeches from Fed officials to assess if their policy stance aligns with Powell's. With the dollar showing strength, copper's near-term upside remains capped.

That said, given the steady physical market for copper, it is important to recognize that copper also acts as a macro proxy, drawing close attention from global traders. Technically, prices have consolidated within a \$400/mt range for the past 11 weeks, between \$9,550 and \$9,950—a fair band for a commodity over two months.

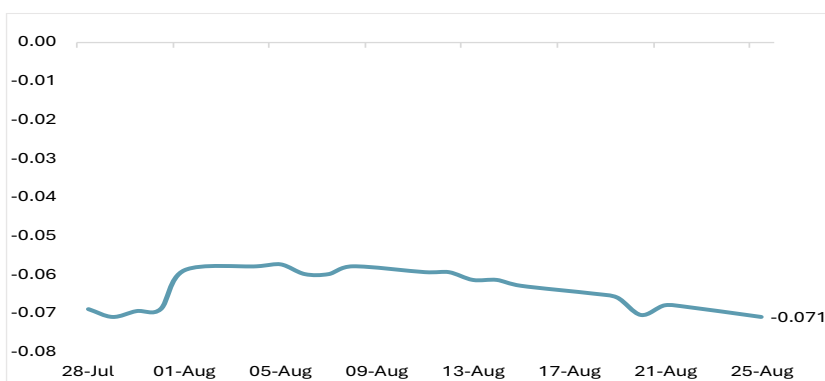
With copper currently at \$9,840, immediate resistance lies at \$9,900 and then \$9,950. However, if the probability of a September rate cut rises and the USD comes under pressure, copper could break decisively above the \$10,000 mark. In that case, the next targets would be \$10,020 and \$10,100

No Change so far from last Friday amid market closure on Monday. The only idea that we have is how soon CME stock will deplete and come back to other markets, or it will continue to hold up.

CME Sep LME 3M Spread

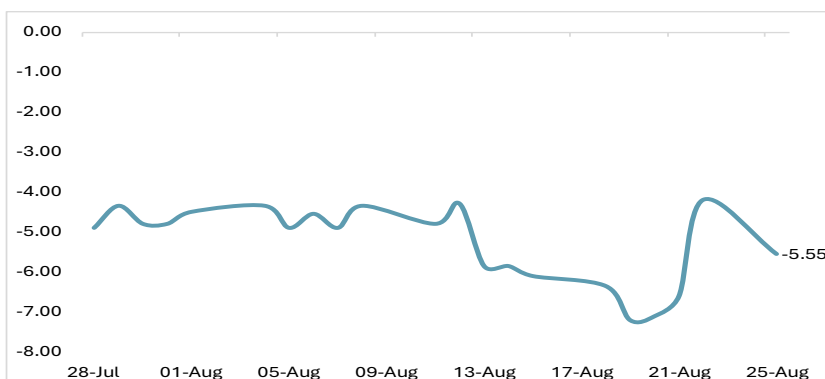


CME Near-Next Spread



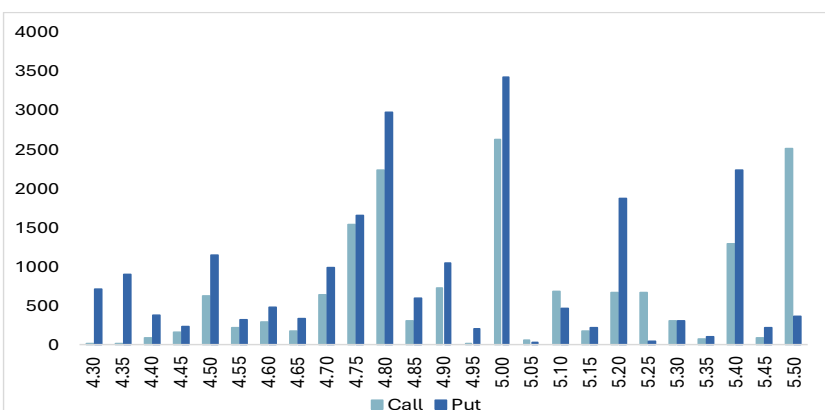
CME Calendar Spread is in negative/CONTANG- Steady well supplied market keeping the CME contracts steady.

MCX Near - Next Spread



MCX Calendar Spread in negative/Contango- from Rs. 7.50/8 to Rs. 5 amid the start of delivery intention period.

CME Sep Month Option Distribution



Maximum OI is at 5 Put and 5 Call
Covering at 5 & 4.50 Put

Technical Analysis



Economic Calendar

Country	Event	Period	Survey	Prior
US	Durable Goods Orders	Jul P	-3.90%	-9.40%
US	FHFA House Price Index MoM	Jun	-0.10%	-0.20%
US	Richmond Fed Manufact. Index	Aug	--	-20
US	Conf. Board Consumer Confidence	Aug	96.5	97.2

Ratio Analysis

Ratio	Last	1 Day	5 Day	1 Month	3 Month	6 Month	1 Year
Copper/Gold	2.89	2.88	2.92	2.97	2.85	3.26	3.58
Copper/Silver	251.93	249.90	258.87	258.10	284.15	298.81	301.31
Copper/Platinum	7.22	7.14	7.36	7.01	8.73	9.83	9.36
Copper/Crude	141.25	143.48	147.13	143.94	146.99	131.24	110.65
Copper/SPX	1.51	1.50	1.50	1.54	1.64	1.60	1.60
Copper/Alumi.	3.70	3.70	3.71	3.70	3.89	3.53	3.66
Copper/Steel	11.68	11.68	11.63	11.31	10.54	12.22	13.41
Copper/Nickel	0.65	0.65	0.65	0.64	0.62	0.62	0.55
Copper/Zinc	3.45	3.45	3.47	3.45	3.56	3.29	3.20
Copper/LMEX	2.31	2.31	2.32	2.34	2.32	2.30	2.20
Copper/DXY	98.73	99.45	98.50	100.88	96.02	89.45	89.34
Copper/Tesla	28.04	28.58	28.88	31.17	28.04	31.44	40.90

Dark shade = Copper outperformance; Light shade = Copper underperformance