22-Aug-25

Global Copper Market Daily Pulse

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



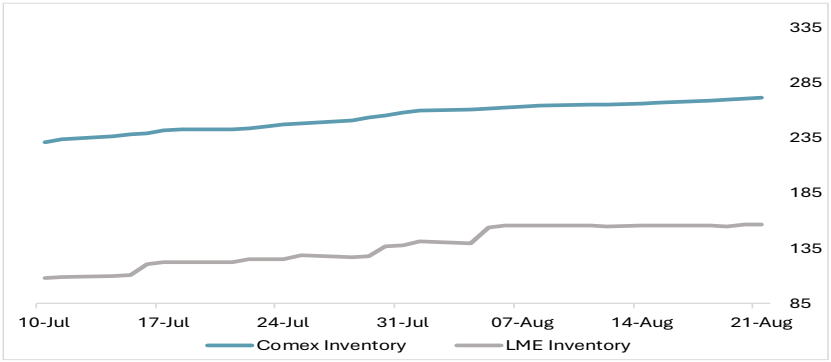
Copper in Local Currencies

	21-Aug	20-Aug	% Change	YTD % Chg.
LME 3M	9725	9721	0.04	10.91
CME	4.4435	4.4400	0.08	9.45
MCX	877.3	873.4	0.45	10.25
SHFE	78570	78550	0.03	6.46

Copper in US $ (Without Duty in MT)

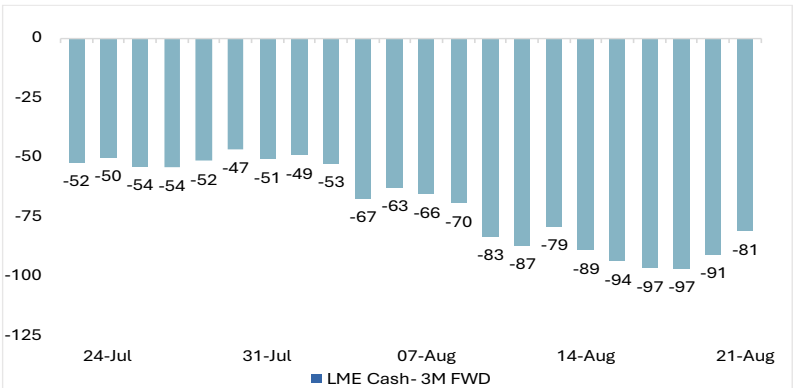
	21-Aug	20-Aug	% Change	YTD % Chg
LME 3M	9725	9721	0.04	10.91
CME	9796	9789	0.08	9.45
MCX	10053	10031	0.22	8.16
SHFE	10942	10946	-0.04	8.22

Comex vs LME Global Inventory ('000)



Exchange Inventory (MT)				
LME	21-Aug	20-Aug	Change	YTD Chg.
	156350	156350	0	-115050
CME	21-Aug	20-Aug	Change	YTD Chg.
	271696	270536	1160	252346
MCX	20-Aug	19-Aug	Change	YTD Chg.
	920	920	0	87
SHFE	15-Aug	08-Aug	Change	YTD Chg.
	86361	81933	4428	12189

LME Cash - 3M FWD Spread



See the price table alongside. Futures showed modest gains on both LME and SHFE. Trading interest remained stable, with open interest suggesting a steady positioning by market participants.

Macroeconomic & Policy Drivers:

1- Market eyes **Jackson Hole for Powell's** policy framework announcement.

2- **China Policy Support:** Launch of a 500-billion-yuan quasi-fiscal tool targeted at AI, new energy, low-altitude economy, logistics, and urban infrastructure. Expected to stimulate copper demand in electrification, grid expansion, and renewable sectors.

Inventory: Look at the table alongside, the YTD change of LME is still down by 115,000, whereas CME stocks still hold a gain of over 2,50,000 MT. **Base Case** (Current): Inventories remain stable in the US in the short term, keeping CME well supplied. **Medium Term:** If China's stimulus and seasonal demand pick up in Sep–Oct, some of the copper in CME could flow eastward, especially if premiums in Asia widen.

Price Perspective:

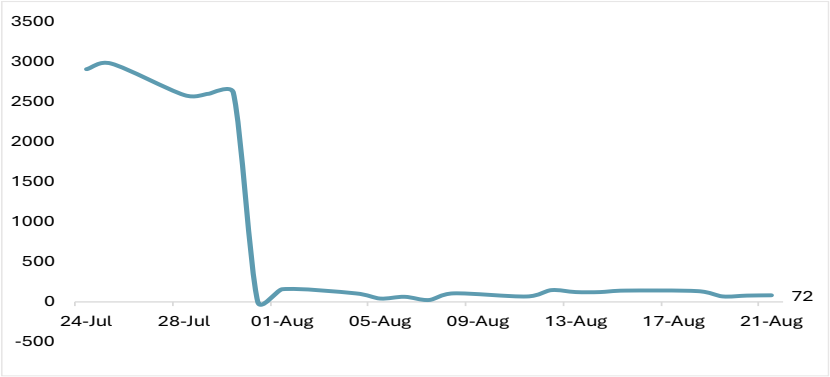
Macro Side: Strong US manufacturing data and China's policy stimulus provide a bullish undertone. Jackson Hole and the Fed's stance on interest rates will be a key short-term driver.

Short-term View: Copper prices are likely to remain range-bound with limited upside. LME support near $9,650/mt, resistance at $9,800/mt.- For intraday and early next week. For a slightly larger range, aim: $9550 to $9900.

Source: Bloomberg, Bluglance

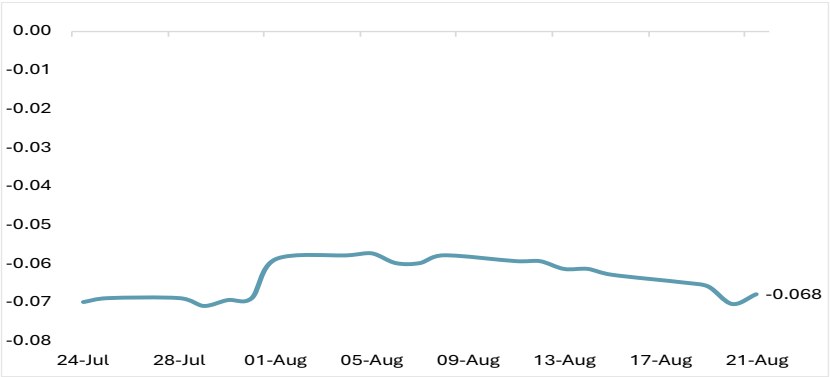
CME Sep LME 3M Spread

The Spread is expected to trade steadily unless there is an inventory move out from the CME, to flip the spread.



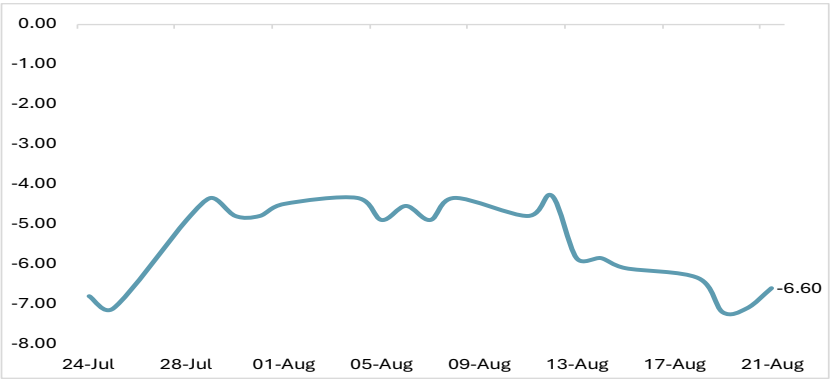
CME Near-Next Spread

CME Calendar Spread is in negative /contango- well supplied material keeping market steady



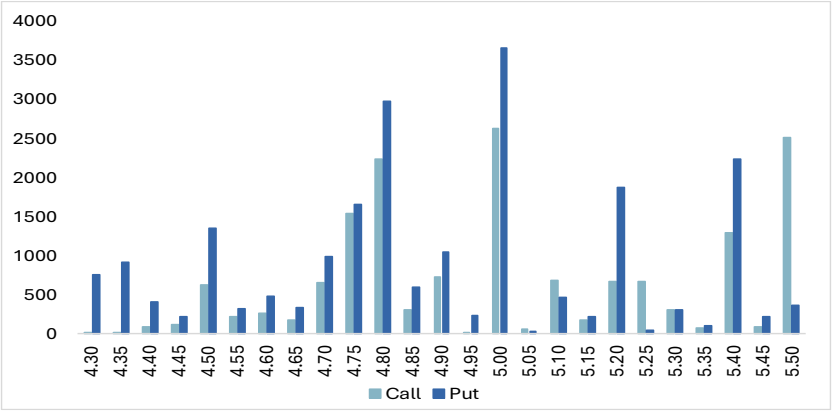
MCX Near - Next Spread

MCX Calendar Spread in negative/contango- The delivery period for August is to begin next week, and stock numbers are steady; therefore, from Rs. 7.50/8 spread has come down minimally.



CME Sep Month Option Distribution

Maximum OI is at 5 Put and 5 Call Covering at 5.10 Put



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Source: Bloomberg, Bluglance

Technical Analysis



LME 3M FWD Copper	
Close	**9,725**
Pivot	9,715
Supt.2	9,641
Supt.1	9,683
Resi.1	9,756
Resi.2	9,788

Ratio Analysis

Ratio	Last	1 Day	5 Day	1 Month	3 Month	6 Month	1 Year
Copper/Gold	2.89	2.88	2.90	2.85	2.90	3.22	3.68
Copper/Silver	252.80	254.08	254.66	249.23	288.83	294.26	315.20
Copper/Platinum	7.10	7.19	7.21	6.78	8.82	9.78	9.63
Copper/Crude	142.51	144.07	146.96	142.78	148.16	127.89	118.31
Copper/SPX	1.51	1.51	1.50	1.55	1.63	1.58	1.63
Copper/Alumi.	3.73	3.74	3.70	3.70	3.87	3.53	3.71
Copper/Steel	11.60	11.55	11.65	11.20	10.57	12.24	13.60
Copper/Nickel	0.65	0.65	0.65	0.64	0.62	0.62	0.55
Copper/Zinc	3.50	3.47	3.40	3.45	3.58	3.29	3.26
Copper/LMEX	2.32	2.31	2.31	2.29	2.35	2.27	2.28
Copper/DXY	97.78	98.04	98.90	100.55	95.51	89.29	90.00
Copper/Tesla	30.13	29.73	28.84	29.81	28.53	28.18	40.92

Dark shade = Copper outperformance; Light shade = Copper underperformance

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Source: Bloomberg, Bluglance

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INTRODUCTION TO NON-FERROUS METALS CASH-TO-FORWARD PREMIA ANALYSIS

Date: 22-08-2025



This report provides a detailed analysis of the cash-to-3M spreads and premium movements across key non-ferrous metals. The cash-to-premium structure reflects near-term supply-demand dynamics, offering critical insights into physical market tightness, investor sentiment, and potential price risks. Monitoring shifts between contango and backwardation helps market participants assess inventory pressures, trade flows, and spot market appetite. The data is pertaining to LME markets.

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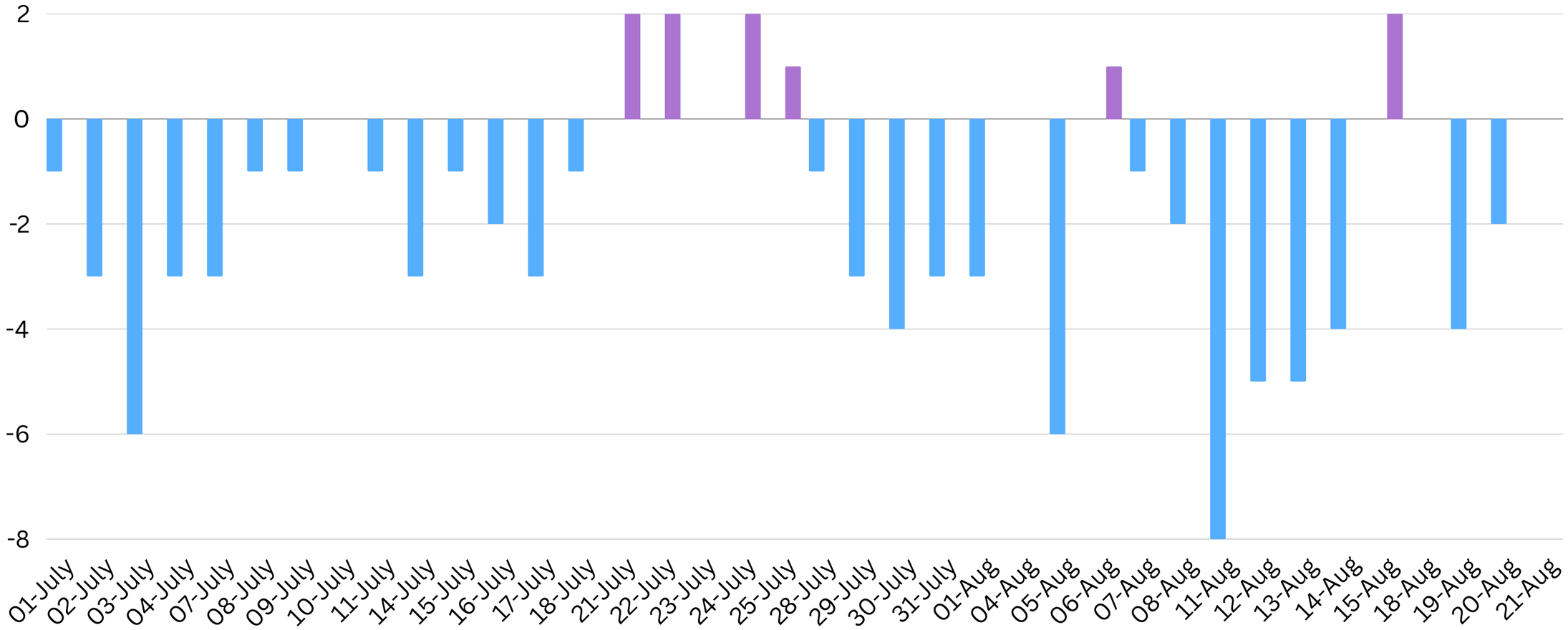
HOW TO ACT ON THE CASH METAL REPORT?

Traders, hedgers, and procurement managers should use the cash-to-premium trends to fine-tune their inventory strategies, time physical purchases or sales, and adjust hedging positions. A tightening spread (moving into backwardation) suggests stronger near-term demand or supply constraints, signaling opportunities to secure material early or consider bullish positioning. Conversely, a widening contango may indicate loosening market conditions, favoring deferred procurement strategies or defensive hedging adjustments.

Commodity	21-08-25	20-08-25	Change
Al	2585	2574	0.43%
Cu	9643	9630	0.13%
Pb	1932	1942	-0.51%
Zn	2758	2778	-0.72%
Ni	14742	14813	-0.48%
Sn	33418	33682	-0.78%

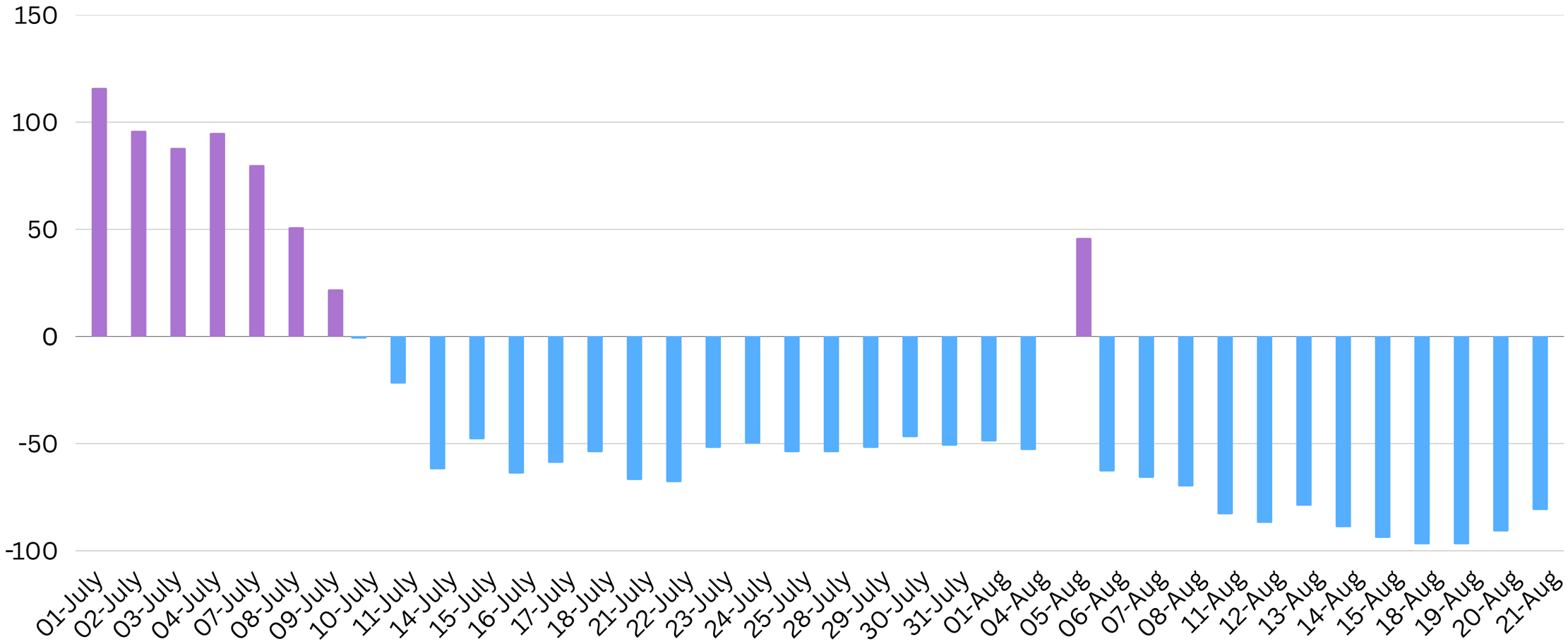
Source: Bloomberg, 3 Month Forward price of LME

LME Aluminium: Cash Metal / 3M Forward Spread



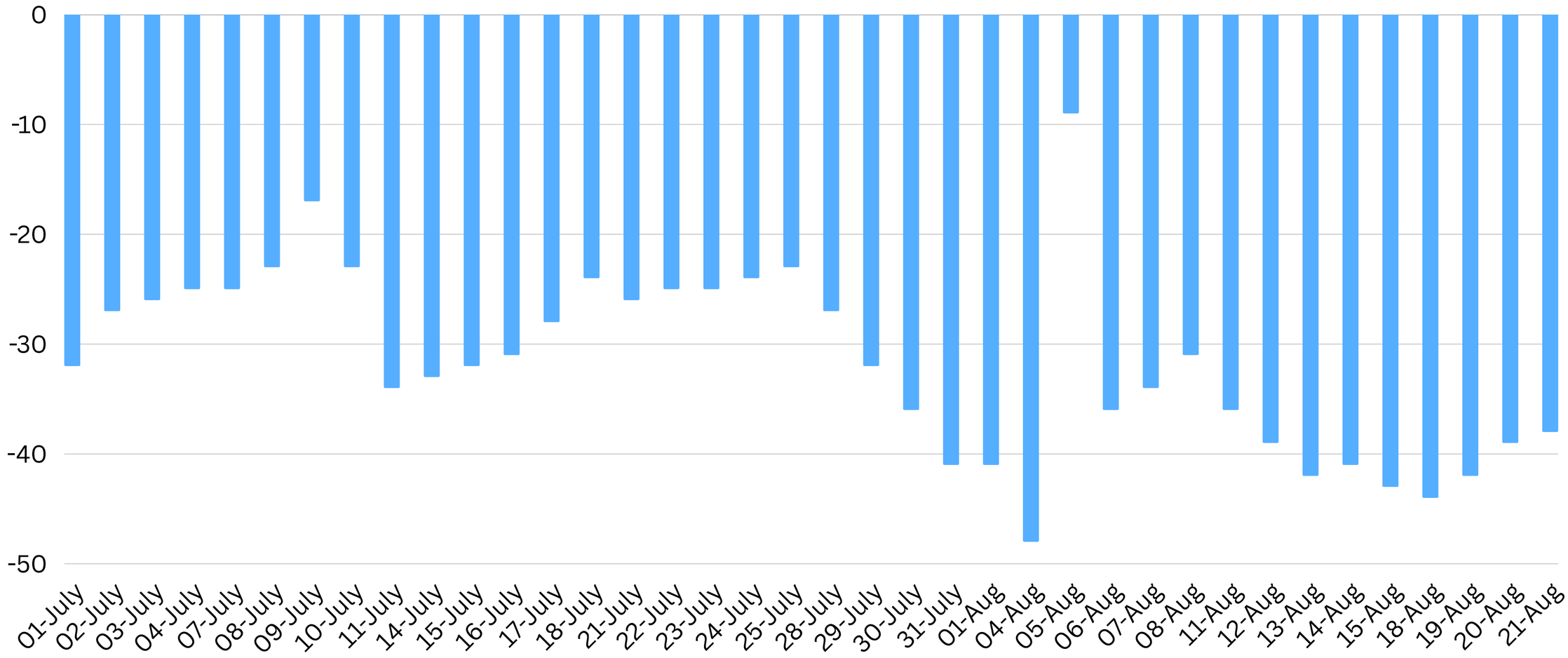
Negative number denotes Contango and positive Backwardation.

LME Copper: Cash Metal / 3M Forward Spread



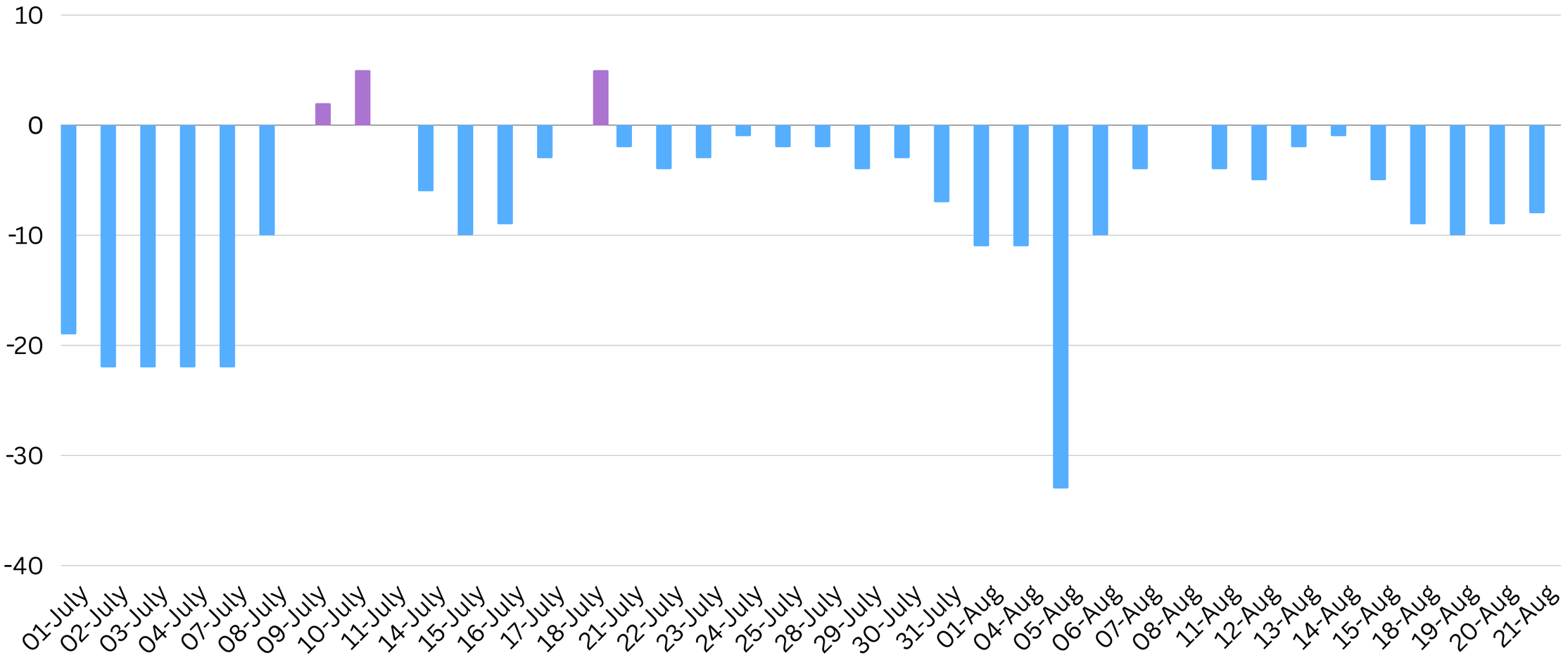
Negative number denotes Contango and positive Backwardation.

LME Lead: Cash Metal / 3M Forward Spread



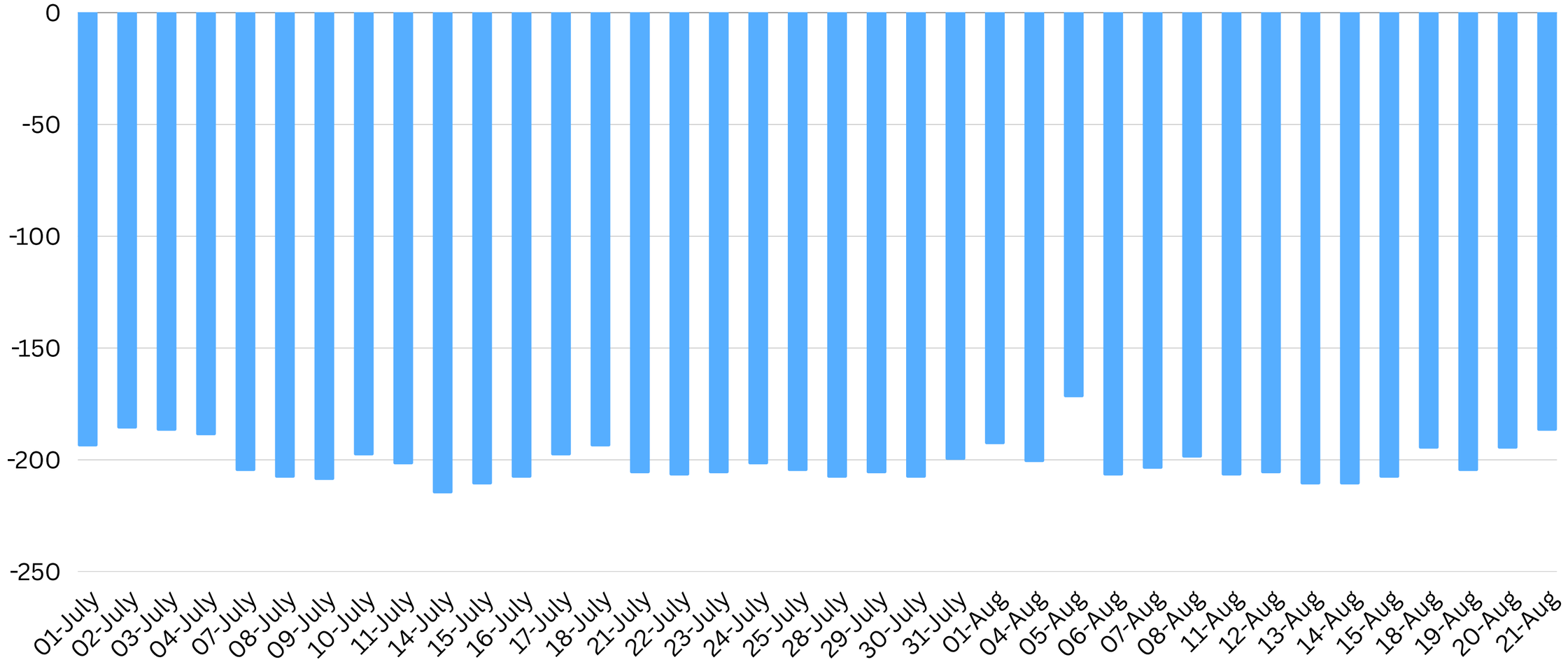
Negative number denotes Contango and positive Backwardation.

LME Zinc: Cash Metal / 3M Forward Spread



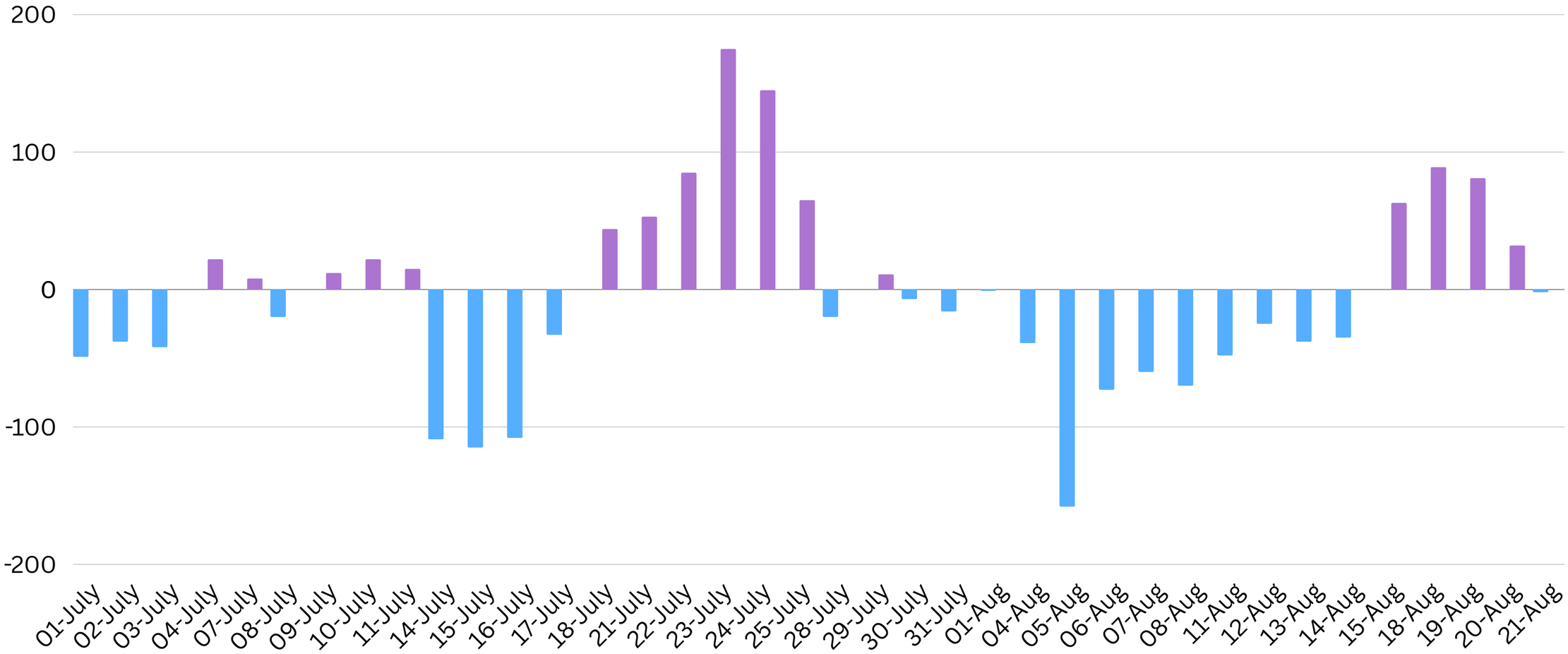
Negative number denotes Contango and positive Backwardation.

LME Nickel: Cash Metal / 3M Forward Spread



Negative number denotes Contango and positive Backwardation.

LME Tin: Cash Metal / 3M Forward Spread



Negative number denotes Contango and positive Backwardation.



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Thank You

For Your Attention

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