2-Sep-25

Global Copper Market Daily Pulse

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

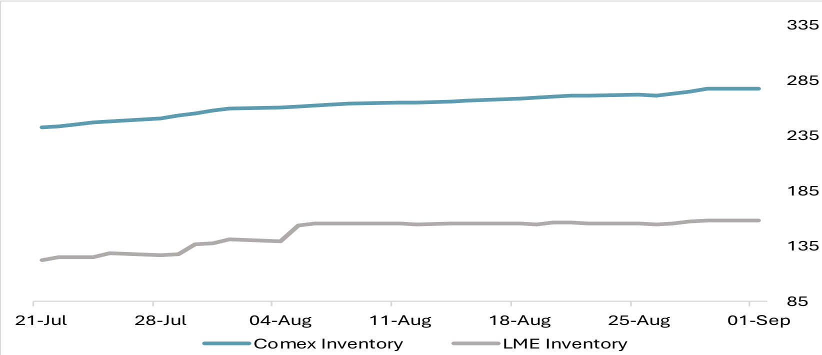
Copper in Local Currencies

	01-Sep	29-Aug	% Change	YTD % Chg.
LME 3M	9884	9902	-0.18	12.73
CME	4.5905	4.5905	0.00	12.24
MCX	897.9	900.5	-0.28	12.84
SHFE	79710	79220	0.62	8.01

Copper in US $ (Without Duty in MT)

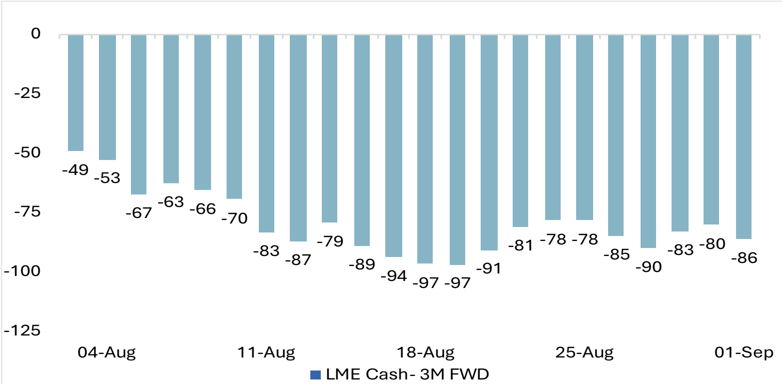
	01-Sep	29-Aug	% Change	YTD % Chg
LME 3M	9884	9902	-0.18	12.73
CME	10120	10120	0.00	12.24
MCX	10180	10208	-0.27	9.53
SHFE	11167	11110	0.52	10.45

Comex vs LME Global Inventory ('000)



Exchange Inventory (MT)				
LME	01-Sep	29-Aug	Change	YTD Chg.
	158875	158900	-25	-112525
CME	01-Sep	29-Aug	Change	YTD Chg.
	277843	277843	0	258493
MCX	27-Aug	26-Aug	Change	YTD Chg.
	896	896	0	62
SHFE	29-Aug	22-Aug	Change	YTD Chg.
	79748	81698	-1950	5576

LME Cash - 3M FWD Spread



Copper- Following the suit of MACROs

The US dollar (USD) is holding steady but remains below the 98 mark, which has supported base metals, particularly copper and zinc, to stay upbeat. **In August, the USD fell by over 2%, leading to a 3% rise in copper prices**— reaffirming that macroeconomic drivers play a critical role in shaping copper's trajectory.

US Treasury Policy: Treasury Secretary Beshent hinted at a potential **national housing emergency declaration this autumn, with likely tariff exemptions on construction materials.** This may have medium-term implications for copper demand if construction activity picks up.

Immediate Catalysts: Market focus is now on the final US S&P Global Manufacturing PMI data, expected tonight, which may guide short-term sentiment.

Price: As stated alongside the table, both LME and SHFE copper contracts closed slightly lower, reflecting mild profit-taking and consolidation after August's rally.

What do we perceive?
Sentiment is turning cautious as traders weigh the impact of high prices, stable supply, and weakening demand. The price uptrend appears to be losing momentum without strong macro support. The near 10,000 price is critical for Copper, especially on the demand front, in the short term.

Face resistance near recent highs around $9,950–$10,000/mt (LME-3M).

Trade sideways to slightly lower if tonight's US manufacturing PMI does not provide a bullish surprise.

Remain sensitive to any fresh macro headlines, especially those tied to US construction policy, Fed guidance, and inventory data.

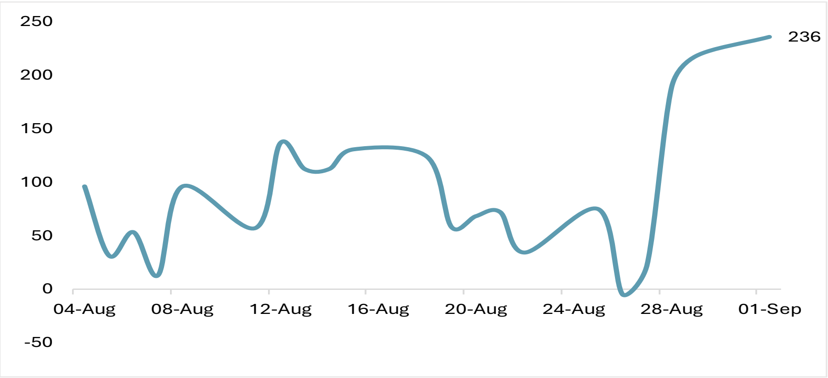
At MCX, we see a range of Rs. 905 to Rs. 890, LME 3M range of $10,000 to 9850.

Source: Bloomberg, Bluglance

CME Dec LME 3M Spread

No major regional dislocations in copper demand or supply, keeping the spread steady between CME and LME.

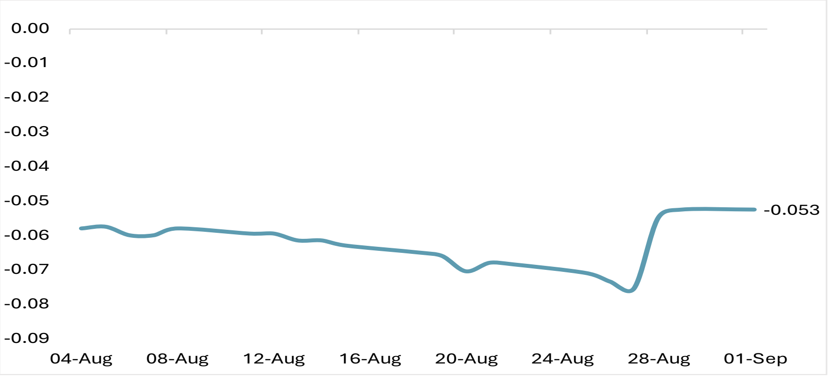
Managed money and hedge funds are not aggressively long or short in either CME or LME copper right now.



CME Near-Next Spread

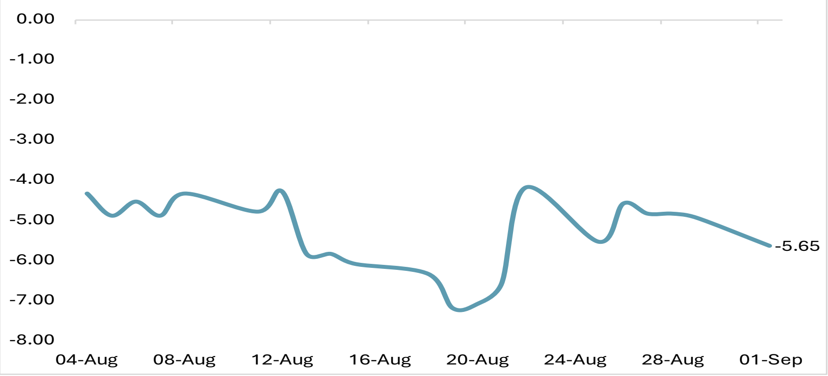
A flat forward curve, no immediate supply squeeze nor visible oversupply.

Instead, the market sees no pressing need to price in future tightness or surpluses. Keeping the SPREAD steady.



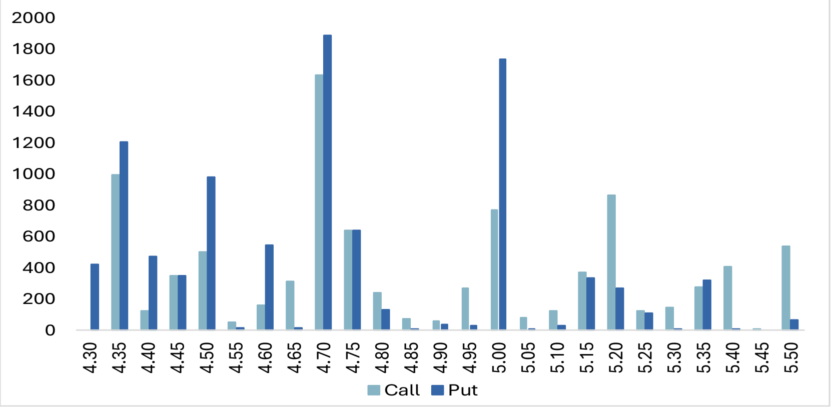
MCX Near - Next Spread

MCX Calendar Spread in negative/CONTANGO- Locally around 1000 MT of stock lying at the exchange, and rotation of the same keeps the spread higher.



CME Dec Month Option Distribution

Maximum OI is at 4 Put and 6 Call.
Hedgers Active at 4.25 Put



Source: Bloomberg, Bluglance

Technical Analysis

This is the Monthly price chart of the 3M forward Copper price. The trend seems resilient to move higher, but before it breaks higher by $10K, it might see an interim sideways move between $9800 to 10000 and then move back to $102050/10300.

Economic Calendar				
Country	Event	Period	Survey	Prior
EC	CPI MoM	Aug P	0.10%	0.00%
EC	CPI Core YoY	Aug P	2.20%	2.30%
US	S&P Global US Manufacturing PMI	Aug F	53.3	53.3
US	ISM Manufacturing	Aug	49	48

LME 3M FWD Copper	
Close	**9,884**
Pivot	9,902
Supt.2	9,830
Supt.1	9,857
Resi.1	9,929
Resi.2	9,974

Ratio Analysis

Ratio	Last	1 Day	5 Day	1 Month	3 Month	6 Month	1 Year
Copper/Gold	2.82	2.85	2.86	2.84	2.82	3.23	3.65
Copper/Silver	240.75	247.28	251.69	256.11	274.67	294.74	319.43
Copper/Platinum	6.96	7.16	7.17	7.26	8.94	9.84	9.80
Copper/Crude	143.77	144.18	144.57	137.52	147.73	127.60	117.62
Copper/SPX	1.52	1.52	1.50	1.54	1.61	1.57	1.61
Copper/Alumi.	3.75	3.75	3.70	3.74	3.92	3.56	3.76
Copper/Steel	12.36	12.39	11.68	11.31	10.69	10.24	12.77
Copper/Nickel	0.64	0.64	0.65	0.65	0.63	0.61	0.55
Copper/Zinc	3.44	3.48	3.45	3.53	3.68	3.38	3.20
Copper/LMEX	2.31	2.31	2.30	2.32	2.33	2.29	2.28
Copper/DXY	100.21	100.46	98.73	96.64	96.73	86.78	89.66
Copper/Tesla	29.35	29.42	28.58	31.66	27.56	31.87	42.59

Dark shade = Copper outperformance; Light shade = Copper underperformance

Source: Bloomberg, Bluglance