



BLUGLANCE TM

3-Jul-26

GLOBAL COPPER MARKET PULSE

Global Copper Market:

A product of Bluglance Consulting
Prices, Spreads, Premiums & Strategies

Daily Report

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Copper in Local Currencies

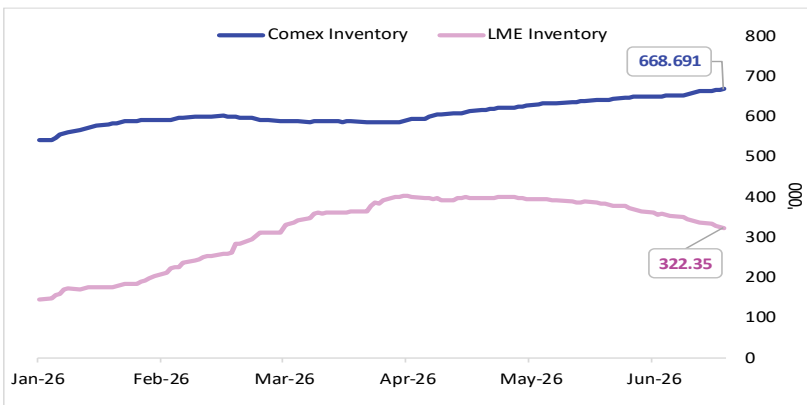
	02-Jul	01-Jul	% Change	YTD % Chg.
LME 3M	13326	13299	0.21	7.27
CME	6.1145	6.1235	-0.15	6.56
MCX	1275.0	1272.3	0.22	-0.51
SHFE	102290	102450	-0.16	3.97

Copper in US\$ (Without Duty in MT)

	02-Jul	01-Jul	% Change	YTD % Chg.
LME 3M	13326	13299	0.21	7.27
CME	13480	13500	-0.15	6.56
MCX	13365	13357	0.06	-6.26
SHFE	15075	15086	-0.07	7.11

Note: Prices Regional Exchange Closing Time

Comex vs LME Global Inventory ('000)



Exchange Inventory

Exchange Inventory (MT)				
	02-Jul	01-Jul	Change	YTD Chg.
LME	322350	324850	-2500	174925
CME	668691	666821	1870	177969
MCX	01-Jul	30-Jun	Change	YTD Chg.
	23357	23703	-347	20682
SHFE	26-Jun	19-Jun	Change	YTD Chg.
	135732	143875	-8143	-9610
Total	1150130	1159249	-9120	363966

Copper Arbitrage Windows

Arbitrage Windows		
	Price	Import
Changjing Price	102500	102500
LME Spot	13287.60	
USDCNY	6.7855	90163
Import Cost (13%)	13524.45	103687
Arbitrage Ratio (LME vs SHFE)		0.9885

If the Arbitrage Ratio >1, imports are Profitable and the arbitrage window is open

If the Arbitrage Ratio < 1, imports are profitable and the arbitrage window is closed

Copper continues to find support from an improving macro backdrop following softer-than-expected U.S. labour market data. June non-farm payrolls rose by just 57,000, significantly below market expectations, while downward revisions to the previous two months reinforced expectations that the Federal Reserve may have greater flexibility to ease monetary policy in the coming months. This has pressured the U.S. dollar lower from its recent high of 101.80 to around 100.70, providing support to the broader metals complex.

LME copper remained volatile, briefly rallying to a high of USD 13,398/MT before paring gains and closing near USD 13,286/MT. This morning, the 3M contract is trading around USD 13,400/MT, up approximately 0.60% from the previous close, supported by a softer U.S. dollar and improving risk sentiment. SHFE copper also closed marginally higher, reflecting resilient domestic market conditions, tighter physical supply, and improving sentiment across the Chinese market.

On the supply side, arrivals of both imported and domestic copper remain limited, keeping spot availability relatively tight. Demand continues to be driven by just-in-time procurement, although signs of stabilization are emerging. Chinese copper inventories declined by 6,100 MT week-on-week, providing additional support to market sentiment.

In a notable industry development, Faraday Copper has signed a definitive agreement to acquire BHP's San Manuel property in Arizona. The transaction underscores the growing strategic importance of copper assets and the industry's continued focus on securing future supply.

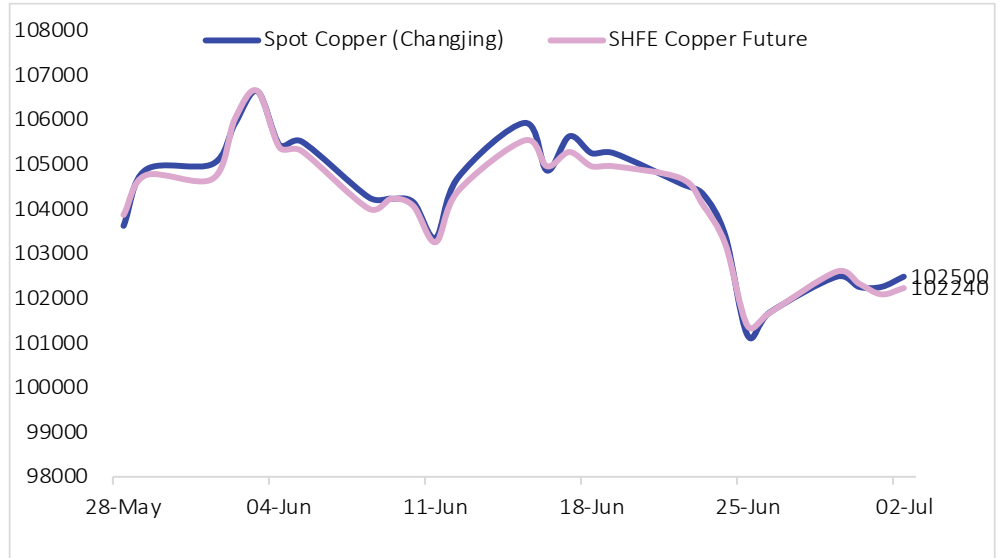
Perspective: Macro developments remain the key driver of short-term price action, but underlying copper fundamentals continue to stay supportive.

We expect copper to remain firm in the near term, with a trading range of USD 13,150–13,550/MT, while a sustained improvement in sentiment could see prices test upwards of USD 13,600/MT.

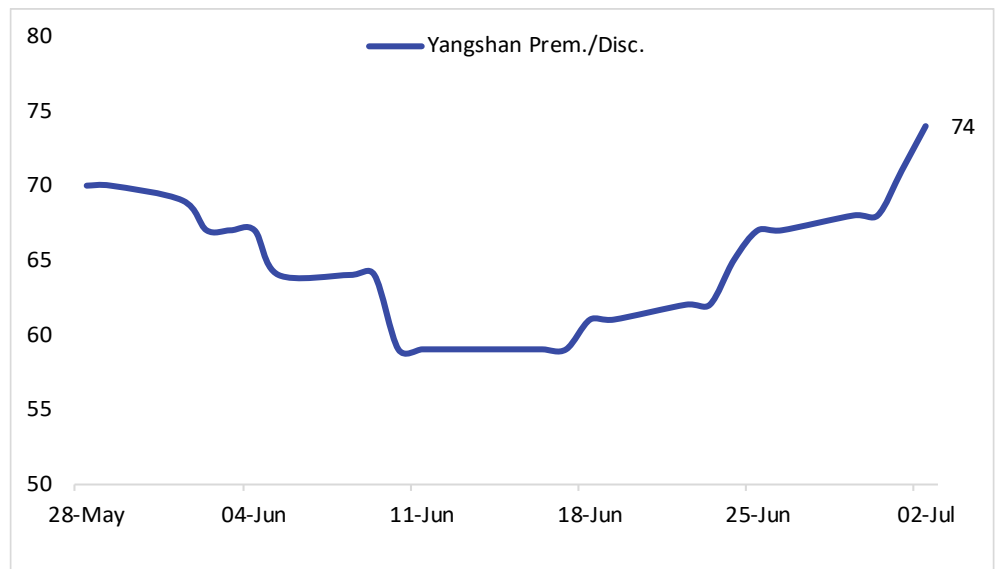
Source: Bloomberg, Bluglance

The Chinese spot demand has been higher in recent days, and action is also visible on the SHFE prices. However, the C1 and C2 data set Copper at SHFE holds a Contango of about 60 Yuan/MT amid higher stocks

China Spot Copper Changjiang vs SHFE Copper Fut.

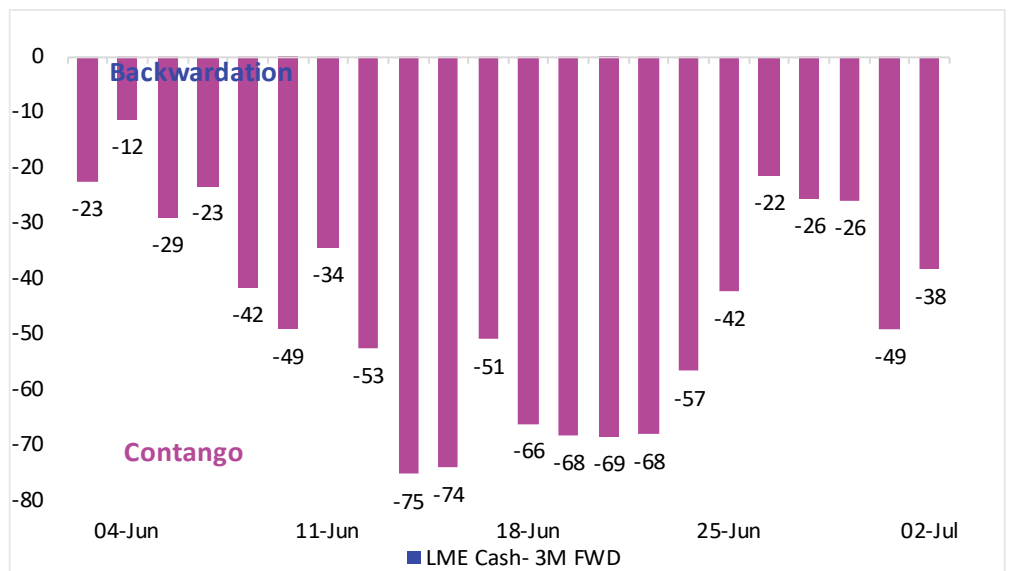


Yangshan Copper Prem. / Disc. vs Spot LME Copper



The premium is holding strong above \$74/MT, adding a lot more conviction that copper demand in China is very robust, especially the (ore and concentrate + refined Cu

LME Cash - 3M FWD Spread

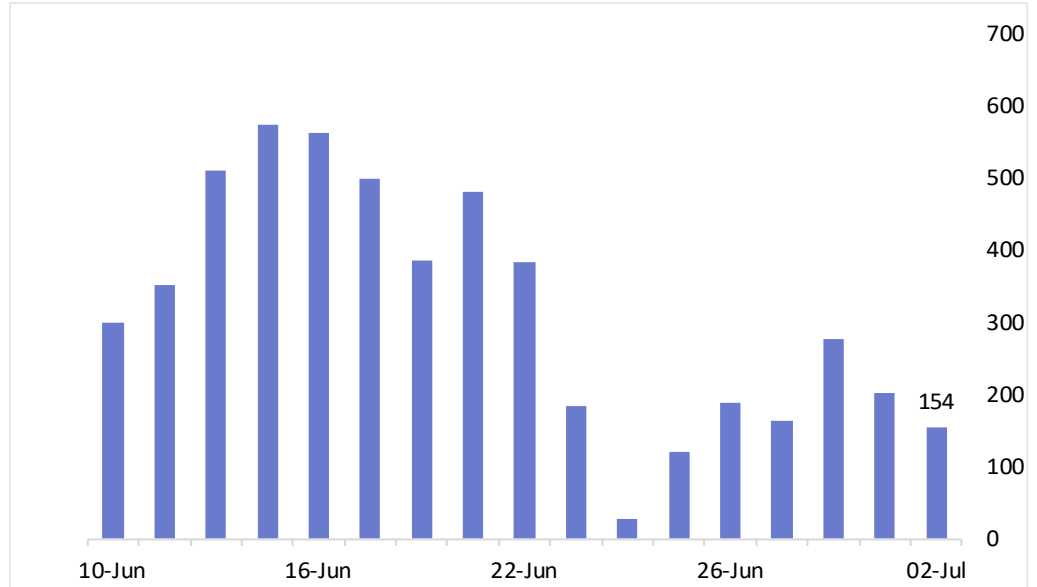


The contango has reduced considerably to \$-38/MT, and is likely to remain tight if good demand continues to come from China. Amid the higher inventory, the C structure is still supportive, else we would have been seeing copper in backwardation by now

Source: Bloomberg, Bluglance

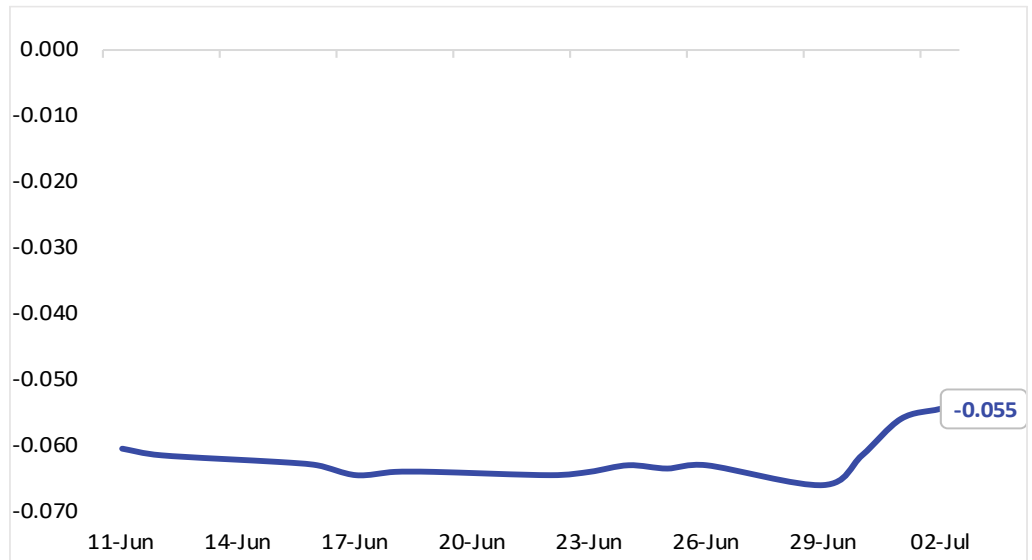
The Spread The CME-LME 3M spread has surged to +\$154/MT, the highest in the current series. The sharp reversal from negative territory around early May reflects tightening US domestic fundamentals, with COMEX copper now trading at a significant premium to LME, driven by regional demand strength and supply side constraints expected to contract further

CME Near Month LME 3M Spread (US\$/MT)



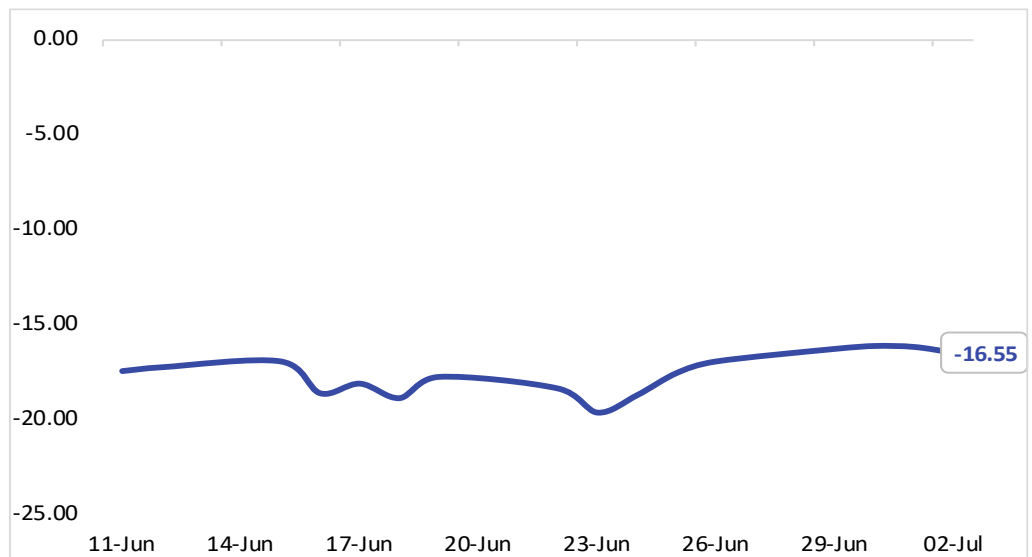
CME Calendar Spread is in negative/contango no major change in the spread unless stocks gets release

CME Near-Next Spread (US\$/lb)



MCX spread is around ₹17 (~14% annualized carry). Despite a drawdown of over 2,000 MT from exchange warehouses, likely driven by domestic consumption, post March delivery outflows remain limited.

MCX Near - Next Spread (Rs./Kg.)



Meanwhile, LME–MCX spread dynamics suggest potential fresh stock inflows, as earlier booked import cargoes are expected to arrive and be tendered this month. Going forward, copper spreads will hinge on the balance between warehouse withdrawals and incoming inventories.

Source: Bloomberg, Bluglance

Technical Analysis

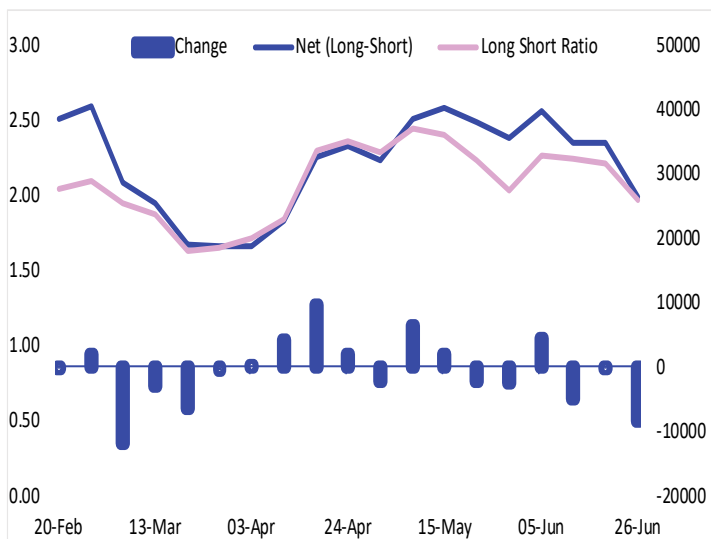


Pivot Levels

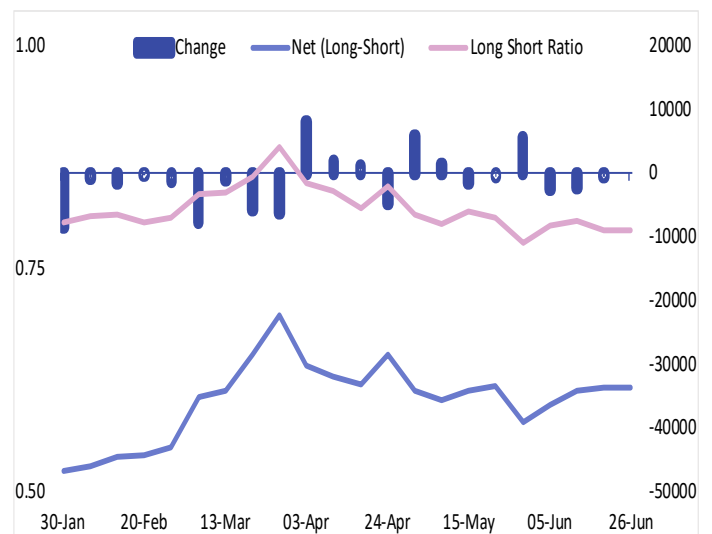
	Open	High	Low	Close	Pivot	Supt. 2	Supt. 1	Resi. 1	Resi. 2
LME 3M FWD Copper	13308	13398	13200	13326	13308	13109	13218	13416	13506

LME Commitment of Traders Report (CoTR)

Investment Funds CoTR



Commercial Undertaking CoTR



Source: Bloomberg, Bluglance

Economic Events					
Time	Country	Event	Period	Survey	Prior
07:15	China	RatingDog China PMI Services	Jun	53.5	54.4
10:30	India	HSBC India PMI Services	Jun F	--	57.3
13:30	EC	S&P Global Eurozone Services PMI	Jun F	48.9	48.9
14:00	UK	S&P Global UK Services PMI	Jun F	48.7	48.7