BLUGLANCE™

30-Oct-25

GLOBAL COPPER MARKET PULSE

Global Copper Market:

A product of Bluglance Consulting

Prices, Spreads, Premiums & Strategies

Daily Report

www.bluglance.com

Market Vibes: Current Environment

Copper in Local Currencies

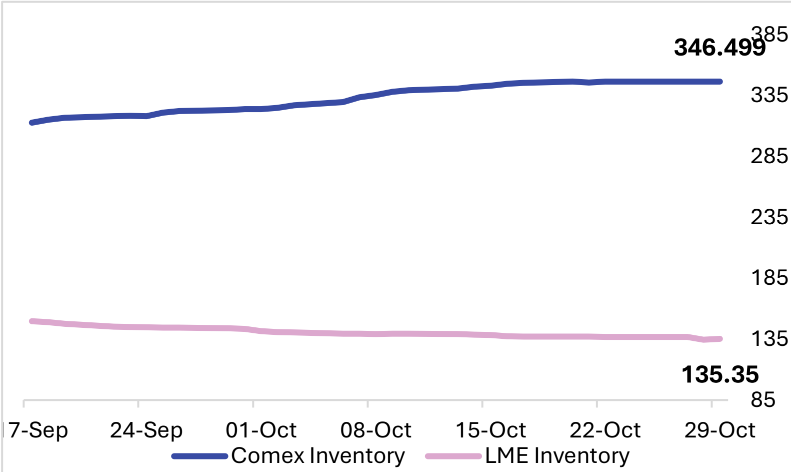
	29-Oct	28-Oct	% Change	YTD % Chg.
LME 3M	11064	11035	0.26	26.19
CME	5.1965	5.1695	0.52	27.99
MCX	1021.4	1009.1	1.22	28.36
SHFE	88260	88040	0.25	19.59

Copper in US$ (Without Duty in MT)

	29-Oct	28-Oct	% Change	YTD % Chg
LME 3M	11064	11035	0.26	26.19
CME	11456	11397	0.52	27.99
MCX	11616	11476	1.22	24.97
SHFE	12387	12357	0.24	22.52

Note: Prices Regional Exchange Closing Time

Comex vs LME Global Inventory ('000)



Exchange Inventory

Exchange Inventory (MT)				
LME	29-Oct	28-Oct	Change	YTD Chg.
	135350	134575	775	-136050
CME	29-Oct	28-Oct	Change	YTD Chg.
	346499	346499	0	327149
MCX	29-Oct	28-Oct	Change	YTD Chg.
	1246	1246	0	412
SHFE	24-Oct	17-Oct	Change	YTD Chg.
	104792	104792	0	30620

Copper Arbitrage Windows

Arbitrage Windows		
	Price	Import
Changjing Price	85120	85120
LME Spot	10656.64	
USDCNY	7.1251	75930
Import Cost (13%)	11389.44	87319
Arbitrage Ratio (LME vs SHFE)	**0.9748**	

Copper prices strengthened overnight following the US Federal Reserve's decision, an outcome largely in line with market expectations. On the London Metal Exchange (LME), copper opened at $11,093.5/mt, traded sideways in early dealings, then advanced to a session high of $11,200/mt before giving up gains to a low of $11,049/mt.

It eventually settled at $11,090/mt, up 0.55%, with trading volume at 29,000 lots and open interest at 328,000 lots.- The other market's performance is cited in the table alongside.

On the macroeconomic front, copper received support from both monetary easing and improving geopolitical sentiment. The Fed's rate cut and the signal to halt balance sheet reduction by December were viewed as mildly accommodative for risk assets, despite Chair Powell's cautious tone on future policy moves. Market optimism also rose ahead of the scheduled meeting between President Xi Jinping and President Trump in Busan, South Korea, which raised hopes for a further thaw in US–China trade relations. These developments helped sustain bullish sentiment across base metals.

Inventory movements were mixed. LME copper stocks rose modestly by 775 mt to 135,350 mt, while SHFE warrant inventories fell by 101 mt to 35,745 mt, highlighting a tightening trend in domestic supply despite steady overseas levels.

From a broader perspective, copper's strength continues to be anchored by favourable macro conditions and tightening mine supply, particularly as major producers signal lower output and project delays. For instance, Southern Copper Corporation's Tía María project in Peru, a key development with an annual capacity of 120,000 mt, remains on track for completion in 2027 after years of environmental and social setbacks. On the other hand, high spot prices are constraining demand recovery across the wire, cable, and manufacturing sectors, with most buyers limiting purchases to immediate requirements.

Overall, copper prices are expected to remain well-supported in the near term, driven by a combination of monetary easing, supply constraints, and optimism over improved global trade sentiment. However, persistent weakness in downstream consumption and limited restocking enthusiasm may temper the pace of further gains.

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

Source: Bloomberg, Bluglance

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The Basis Brief: Premia/Discount

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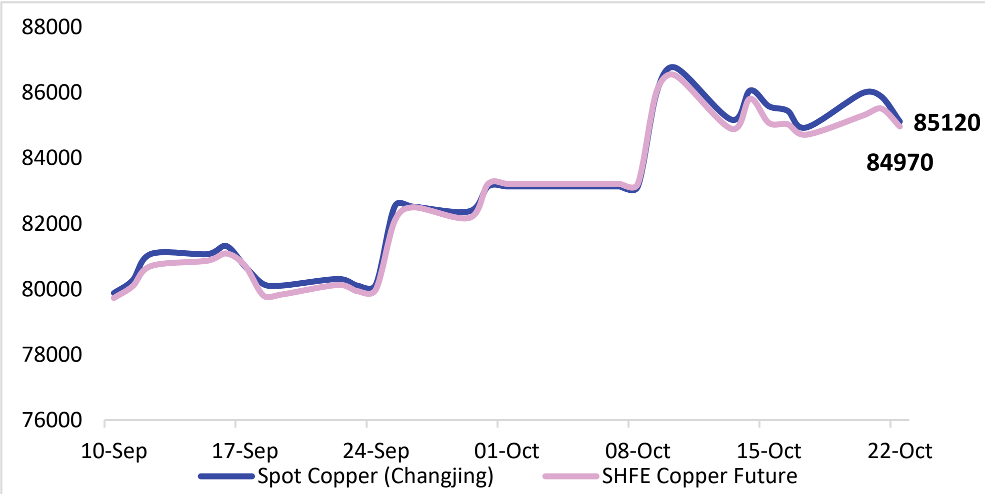
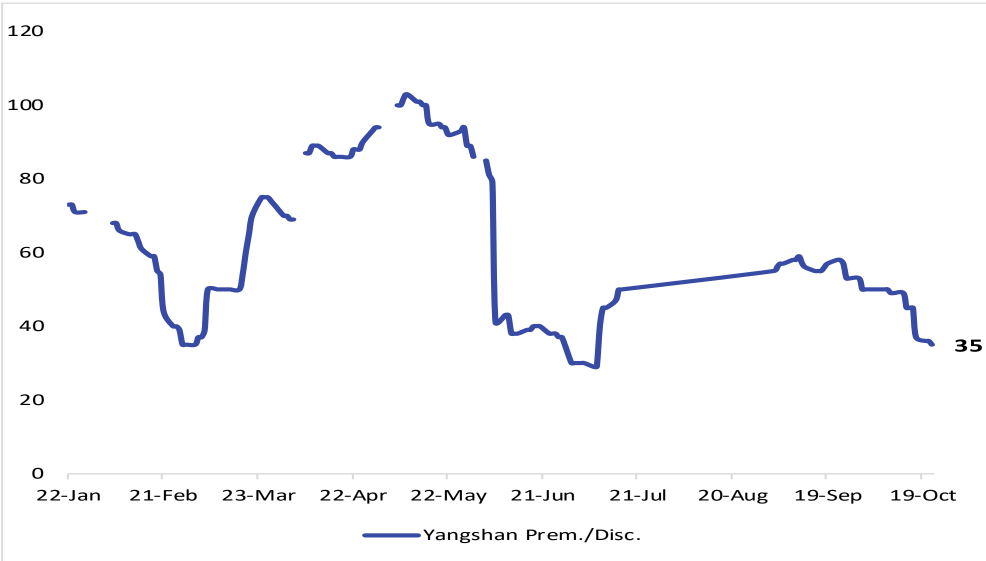
China Spot Copper Changjiang vs SHFE Copper Fut.

China Spot vs Future remain steady while futures are in contango between two contracts. **The SHFE contracts continue to be contango.**



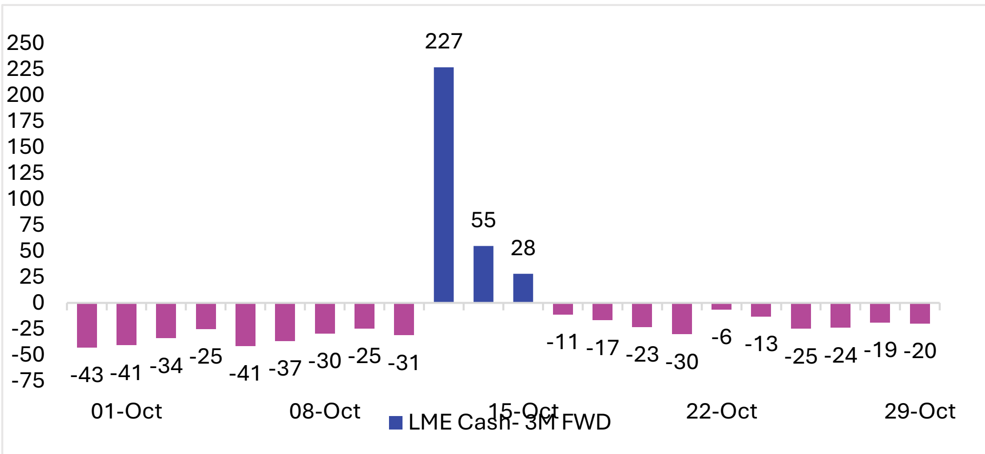
Yangshan Copper Prem. / Disc. vs Spot LME Copper

Yangshan premiums are based on physical spot trades, so if no deals or quotes occur, prices are left blank instead of filled- Note- This data is as of 22nd October.



LME Cash – 3M FWD Spread

The cash to 3M is hovering in C-structure amid no major change in the inventory.



Source: Bloomberg, Bluglance

The Basis Brief: Spreads and Options

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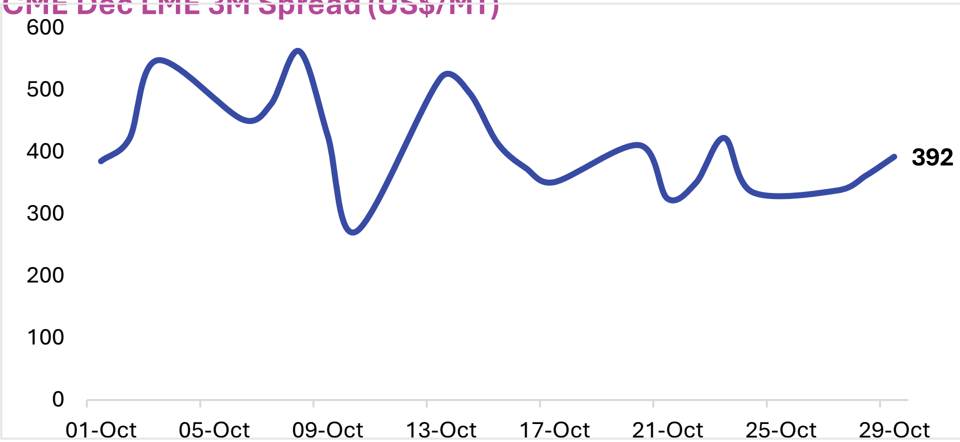
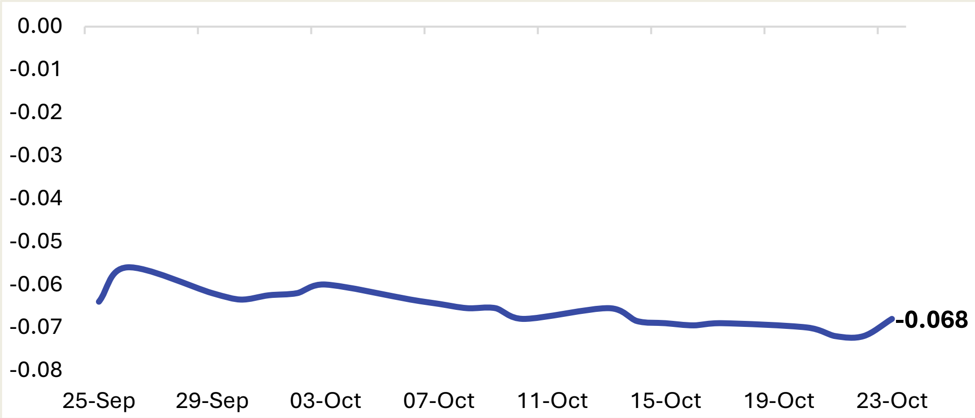
The CME/LME spread is being volatile but confined to a steady range.

CME Dec LME 3M Spread (US$/MT)



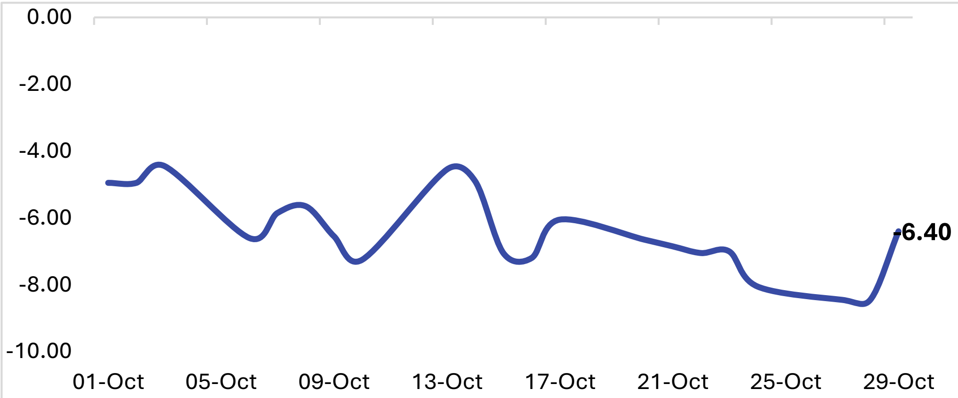
CME Calendar Spread is in negative/contango, and we see no major change here.

CME Near-Next Spread (US$/lb)



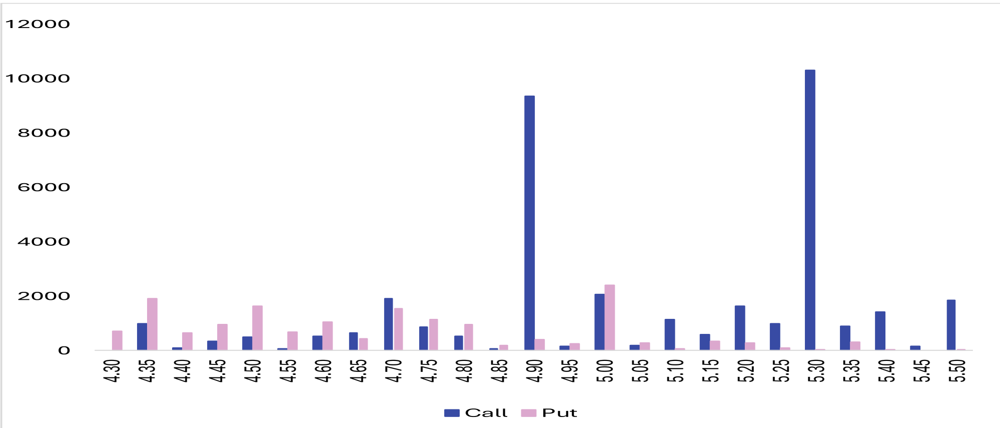
This is the spread between November/December. At the start, the spread is around Rs. 6.50

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



The chart is self-explanatory; however, **the data is updated as of 22nd October.**

CME Dec Month Option Distribution (Open Interest)



Source: Bloomberg, Bluglance

Trade Logic: Technical Analysis & Ratios

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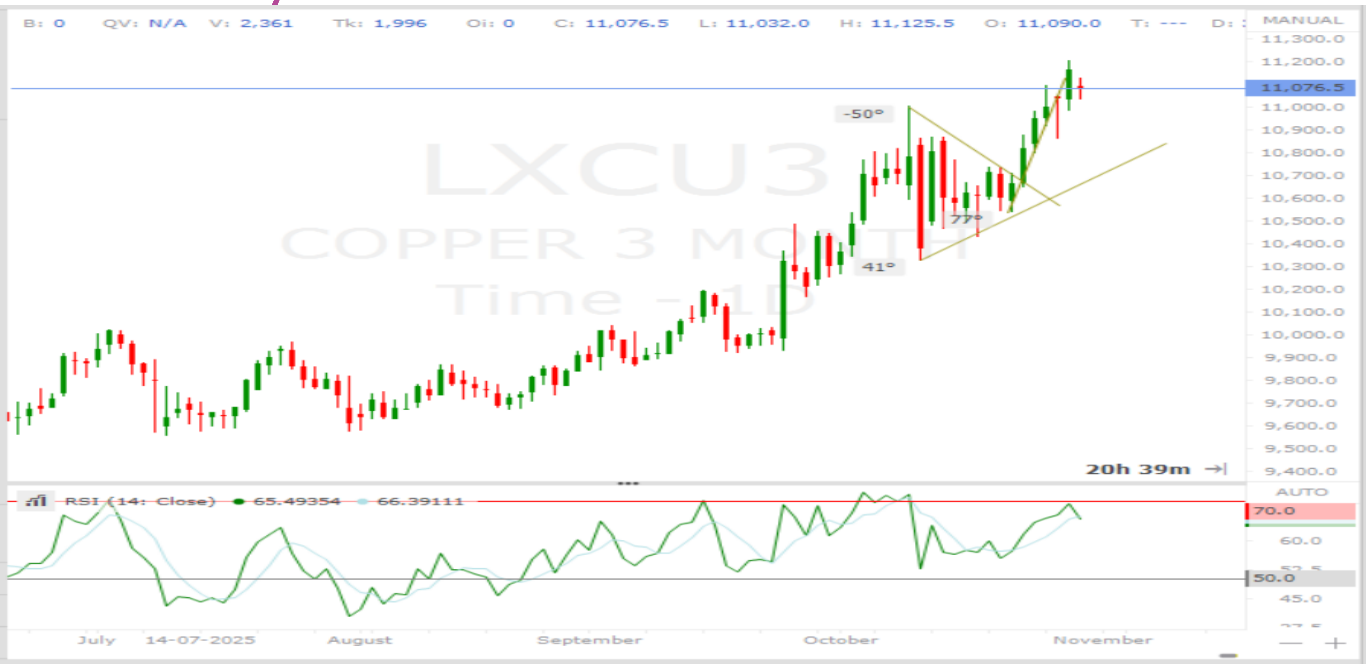
Technical Analysis



Economic Calendar

Economic Calendar					
Date	Country	Event	Period	Survey	Prior
Date	**Country**	**Event**	**Period**	**Survey**	**Prior**
30-Oct	EC	Consumer Confidence	Oct	-14.2	-14.9
	EC	GDP (QoQ)	Q3	0.1%	0.1%
	EC	GDP (YoY)	Q3	1.2%	1.5%
	EC	Unemployment Rate	Sep	—	6.3%
	US	Core PCE Prices	Q3	—	2.60%
	US	GDP (QoQ)	Q3	—	3.8%
	EC	ECB Interest Rate Decision	Oct	—	2.15%
	EC	ECB Press Conference	—	—	—
	US	Natural Gas Storage	—	—	87B
	US	Fed's Balance Sheet	—	—	6.590B
	US	Reserve Balances with Federal Reserve Banks	—	—	2.930T
	China	Chinese Composite PMI	Oct	—	50.6
	China	Manufacturing PMI	Oct	—	49.8
	China	Non-Manufacturing PMI	Oct	—	50

Pivot Levels

LME 3M FWD Copper	
Close	11,064
Pivot	11,084
Supt.2	11,019
Supt.1	11,042
Resi.1	11,106
Resi.2	11,148

Source: Bloomberg, Bluglance