



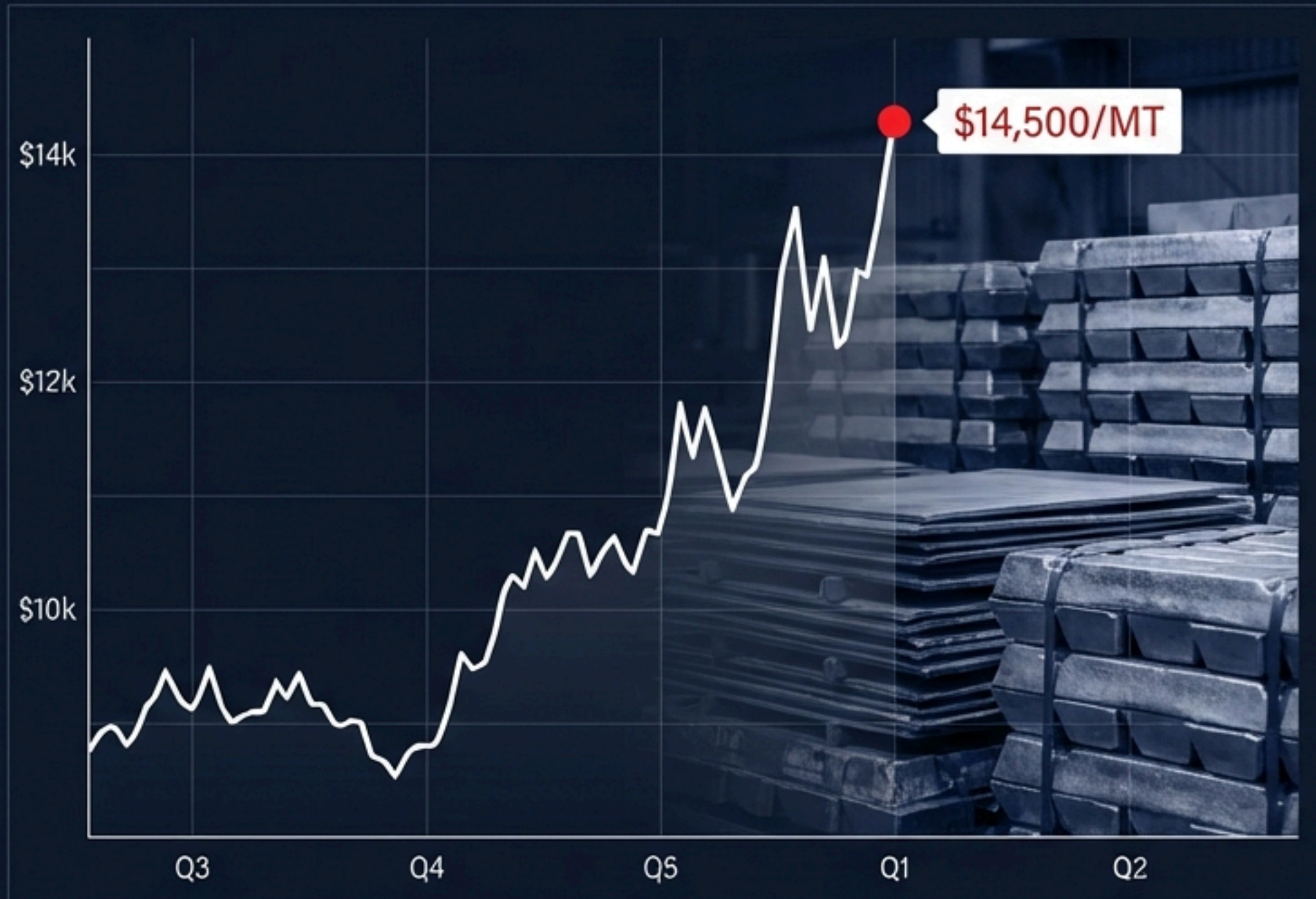
Copper Market Note – 2026 Outlook & Current Dynamics

Presented By : Bluglance Research Team



Date: 08-04-2026

Supply tightness drove copper to a sharp high

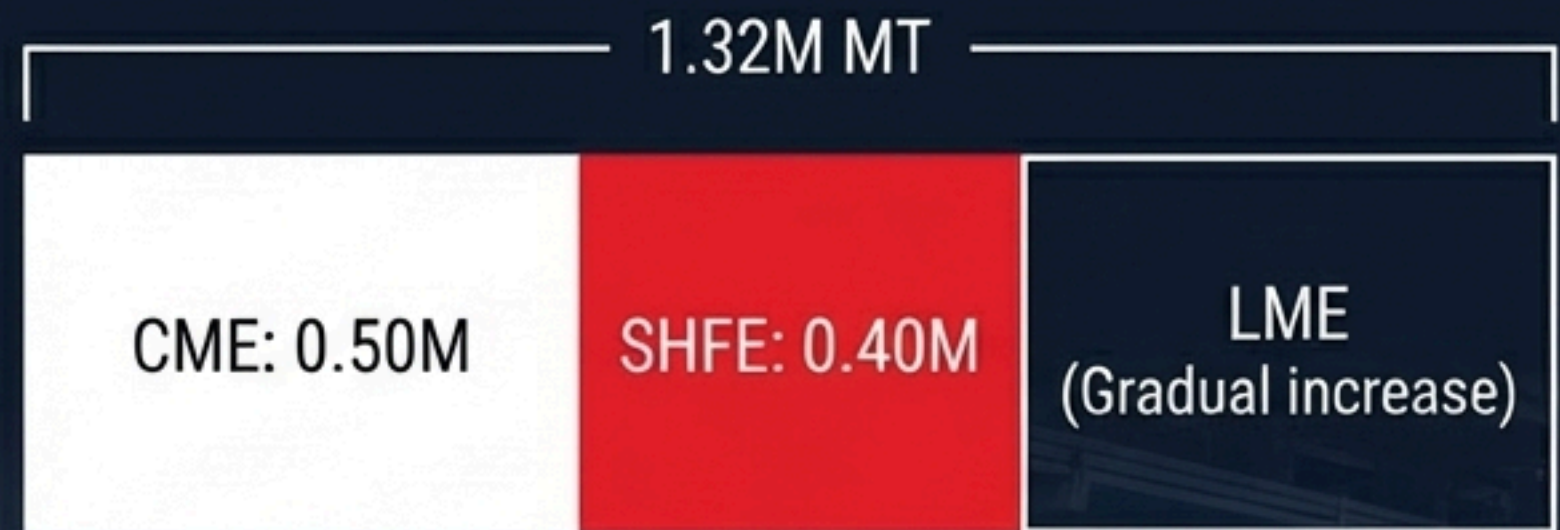


- Concentrate tightness squeezed refined metal supply.
- Falling TC/RC margins reduced smelter processing incentives.
- Weaker USD and institutional buying accelerated momentum.
- Physical demand muted — rally largely financial-driven.

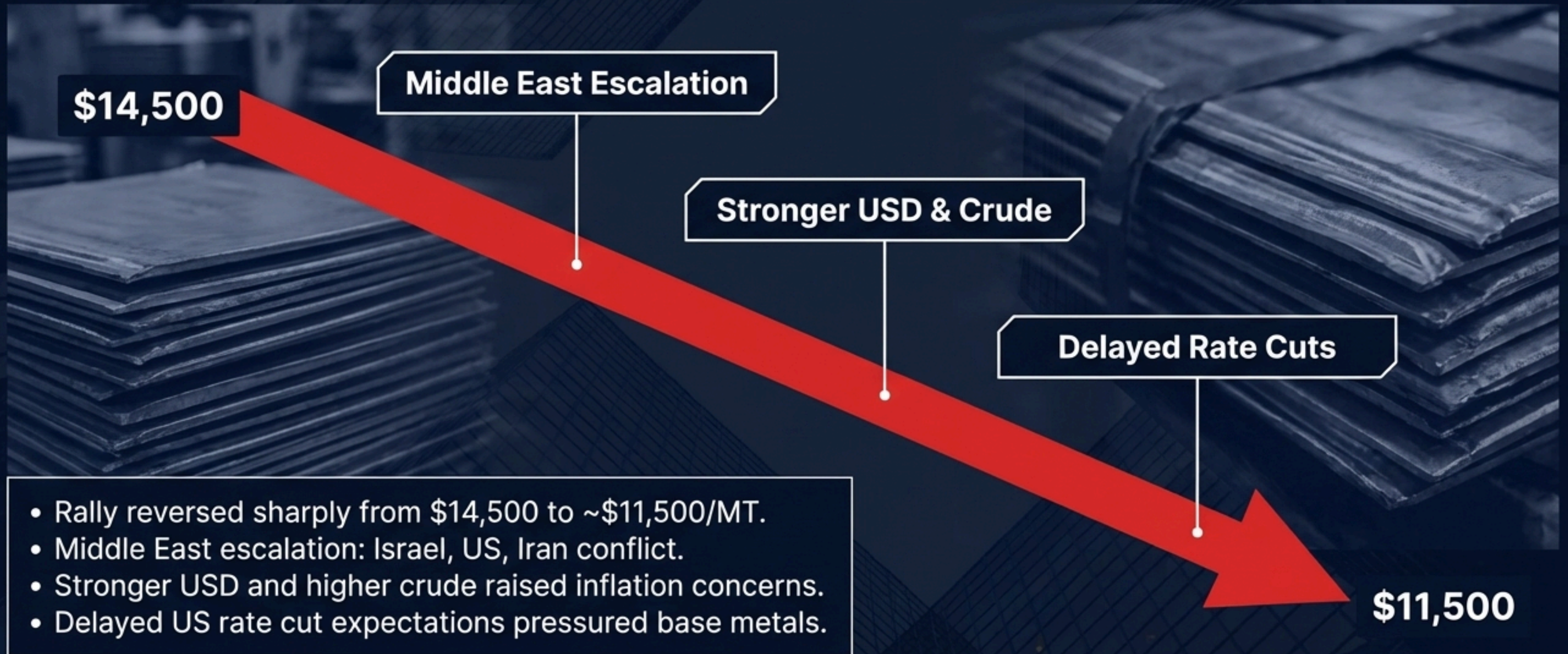
The turning point: surplus replacing tightness

Exchange	Inventory Level
CME	~0.50 million MT
SHFE	~0.40 million MT
LME	Gradual consistent increase
Total Global	~1.32 million MT

- CME stockpiling driven by tariff-related positioning.
- SHFE build-up reflects domestic Chinese accumulation.
- Total inventory signals clear shift to visible surplus.

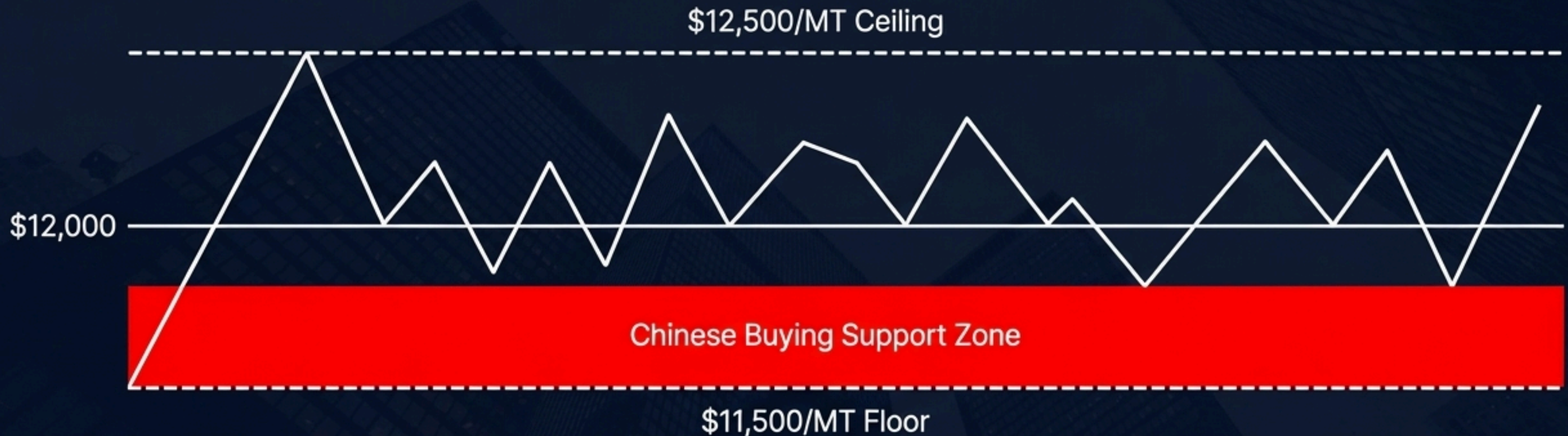


Risk-off environment triggered one of copper's fastest corrections



Transitioning from speculative excess to fundamental stabilisation

- Consolidating tightly within \$11,500–\$12,500/MT range.
- Chinese buying interest emerging below \$12,000/MT.
- Limited upside momentum due to persistent macro uncertainty.
- Physical demand improving slowly but not yet aggressive.



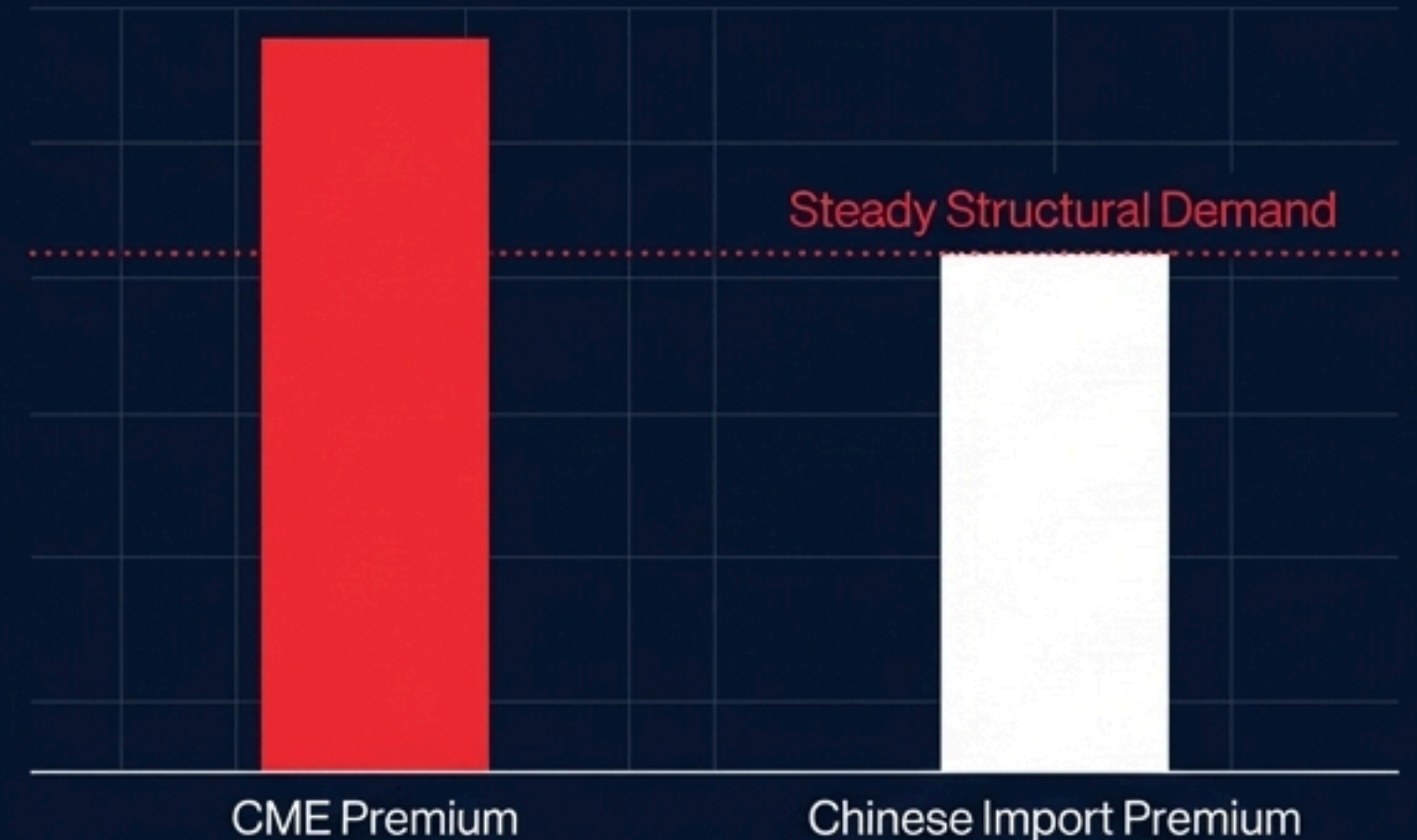
Key signals from the market's architecture

- LME Cash/3M in contango: ample nearby supply.
- CME likely at premium short-to-medium term.
- Chinese premiums remain firm, confirming steady import demand.

Contango Curve (LME Cash/3M)

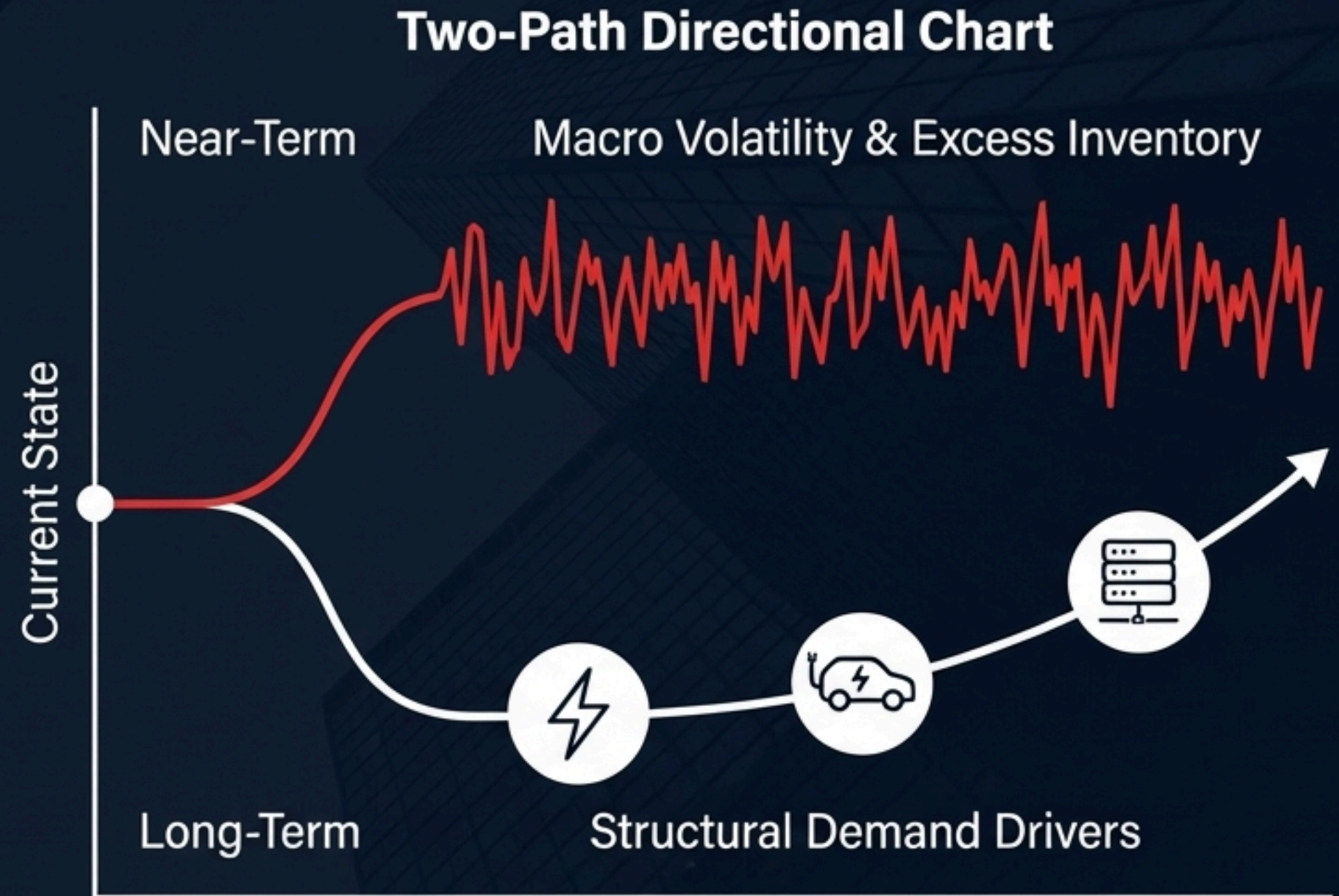


Premium Comparison



Volatility near term: Structural demand intact long term

- Copper remains volatile driven by shifting macro cues.
- Strategic Chinese buying to emerge at lower levels.
- Structural demand intact: EVs, grids, data centres.
- Long-term fundamentals emerge as excess inventories normalise.



Range-bound now, Structural retest by end-2026

Predictive Price Band



Medium term		\$11,500–\$13,500/MT		Range-bound with volatility
-------------	--	----------------------	--	-----------------------------

End-2026		Retest of \$14,500/MT		Driven by structural demand
----------	--	-----------------------	--	-----------------------------

- Excess inventories must normalise before next sustained rally.

DISCLAIMER

This presentation has been prepared by Bluglance Research Team for informational purposes only. The content is based on publicly available information and internal research as of March 2026. It does not constitute investment, trading, or financial advice. Bluglance Consulting Pvt. Ltd. shall not be held liable for any decisions made based on the information contained herein. Recipients are advised to exercise independent judgment and seek professional guidance where necessary.

For informational purposes only, not for investment or trading advice.

© Bluglance Consulting Pvt. Ltd.



BLUGLANCE™

CONTACT US

Bluglance Consulting Pvt. Ltd.

✉ agayan@bluglance.com | commodity@bluglance.com

☎ +91 81319 94848 | +91 8876 557797

🌐 www.bluglance.com

📍 Mumbai & Hyderabad, India



@Bluglance Consulting Private Ltd

