BLUGLANCE™



Nov 19, 2026

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

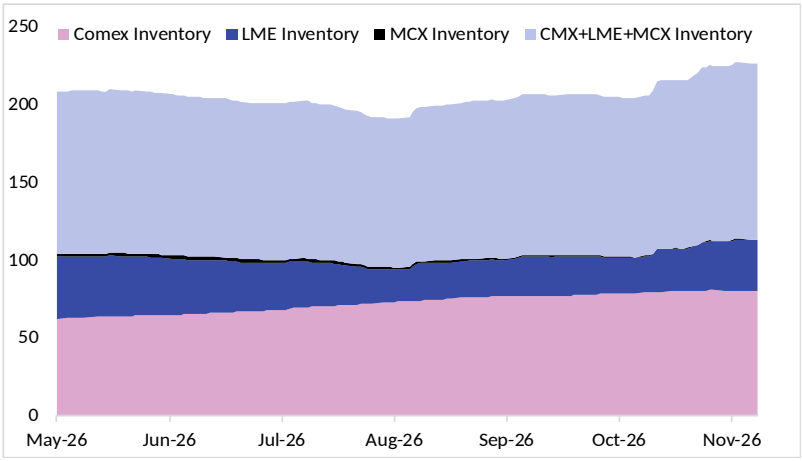
	18-Nov	17-Nov	% Change	YTD % Chg.
LME 3M	12626	13227	-4.54	1.63
CME	5.6860	5.9860	-5.01	-1.81
MCX	1209.4	1277.4	-5.32	-5.63
SHFE	97400	104160	-6.49	-0.66

Copper in US$ (Without Duty in MT)

	18-Nov	17-Nov	% Change	YTD % Chg
LME 3M	12626	13227	-4.54	1.63
CME	12536	13197	-5.01	-1.81
MCX	12942	13666	-5.29	-9.23
SHFE	14609	15625	-6.50	4.15

Note: Prices Regional Exchange Closing Time

Comex vs LME Global Inventory ('000 MT)



Exchange Inventory

Exchange Inventory (MT)					
LME	18-Nov	17-Nov	Change	MTD Chg.	YTD Chg.
	327400	327600	-200	53400	179975
CME	18-Nov	17-Nov	Change	MTD Chg.	YTD Chg.
	805507	805422	85	2821	314785
MCX	17-Nov	16-Nov	Change	MTD Chg.	YTD Chg.
	1237	1237	0	-12814	-1438
SHFE	13-Nov	06-Nov	Change	MTD Chg.	YTD Chg.
	27642	33848	-6206	-16970	-117700
Total	1161786	1168107	-6321	26437	375622

Copper Arbitrage Windows

Arbitrage Windows		
	Price	Import
Changjing Price	107812	107812
LME Spot	12604.66	
USDCNY	6.6671	84037
Import Cost (13%)	12605.48	96642
Arbitrage Ratio (LME vs SHFE)		**1.1156**

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 market's Renewed Perspective after massive decline

Copper has witnessed a massive correction, falling from its recent high of $14,875/MT to a low of $12,375/MT, erasing almost the entire YTD gain. After outperforming other base metals with returns of nearly 16–17% until early October, copper has now slipped into marginally negative territory across global exchanges.

The correction has been largely driven by risk-off sentiment, a stronger US dollar, aggressive long liquidation, fresh short positions and increasing concerns around fund-level mark-to-market exposure.

However, the physical market presents a contrasting picture. Chinese refined copper demand continues to remain relatively resilient, with physical premiums holding firm in China and India. SHFE inventories have declined to approximately 27,642 MT, while Shanghai spot premiums remain elevated. The Yangshan premium is around $117/MT, reflecting continued interest in imported refined copper.

On the other hand, LME inventories stand at 327,400 MT and COMEX inventories at approximately 805,507 MT. Interestingly, COMEX copper is now trading at a discount of nearly $90/MT to LME, potentially changing the economics of inventory movement and reducing incentives for further metal inflows into the US.

Another important development is the reversal of the LME Cash–3M structure from backwardation into contango, currently around $21/MT. This indicates easing prompt-market tightness. A return to backwardation would be an important signal of renewed physical market strength.

At MCX, the correction has been more pronounced, with November copper declining over 5% in the latest session. Exchange inventory remains extremely low at approximately 1,237 MT, while the near-next calendar spread has moved to approximately -₹0.90/kg.

Market Outlook & Key Price Targets: At around 6:30 AM IST, LME copper was trading near $12,650/MT, recovering modestly from Wednesday's lows. While the expiry of the third-Wednesday contract may reduce some of the exceptional volatility witnessed recently, the broader market structure remains fragile.

Our immediate levels to watch for LME Copper (USD/MT):

- Critical support: $12,300
- Technical support levels: $12,417 and $12,200
- Immediate resistance: $13,118
- Higher resistance: $13,335

As long as copper sustains above $12,300, consolidation remains a possibility. A decisive break below this level could trigger another round of liquidation. A sustained move above $13,100–13,335 would provide an early indication of improving momentum.

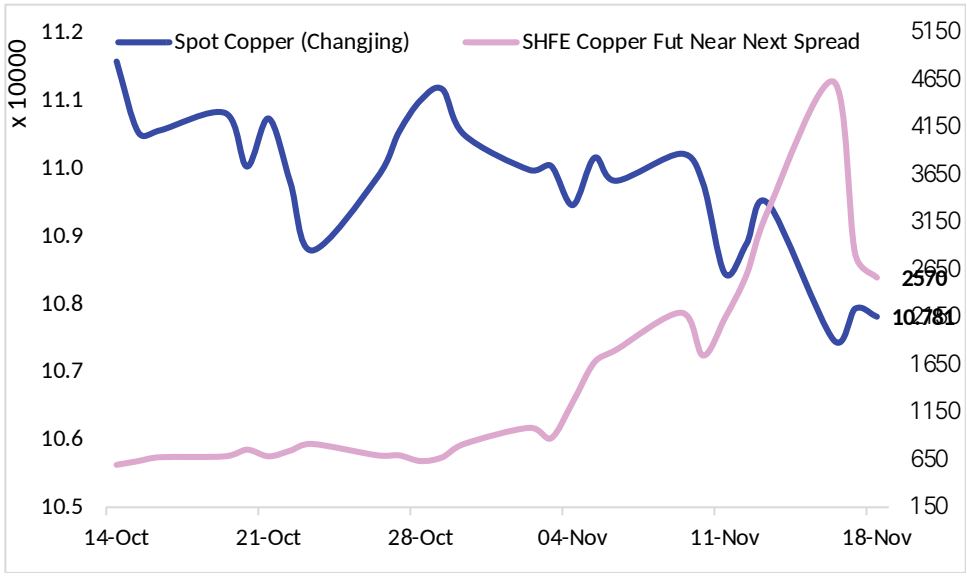
Our recommendation remains to exercise caution with fresh directional positions. The next meaningful move will depend on Chinese physical buying, COMEX inventory movements and whether LME Cash–3M returns to backwardation.

Source: Bloomberg, Bluglance

The Basis Brief: Premia/Discount

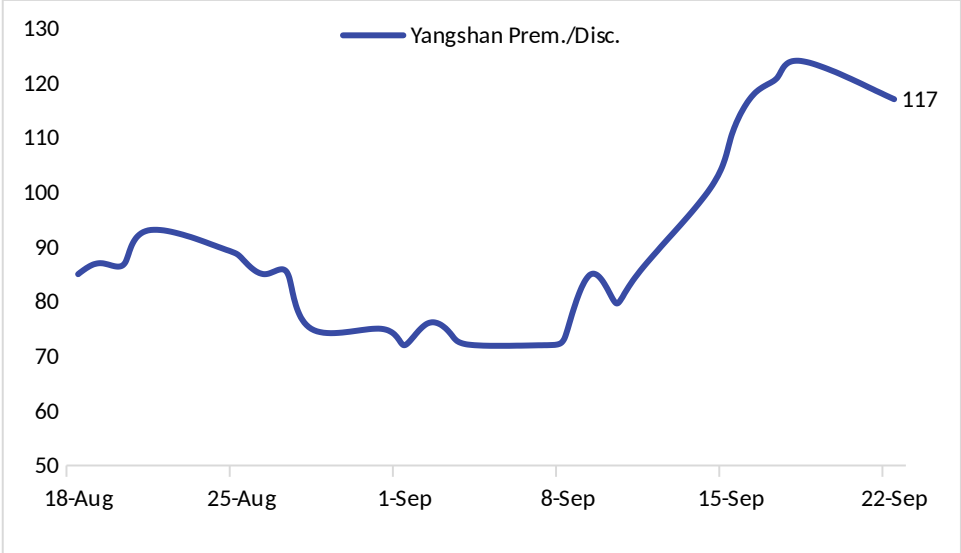
China Spot Copper Changjiang vs SHFE Copper Calendar Spread (CNY/MT)

Shanghai spot copper continues to trade at a premium over SHFE futures, with the near month spread strengthening sharply to around 2660 CNY/MT. This reflects resilient physical demand and increasingly firm nearby market conditions in China.



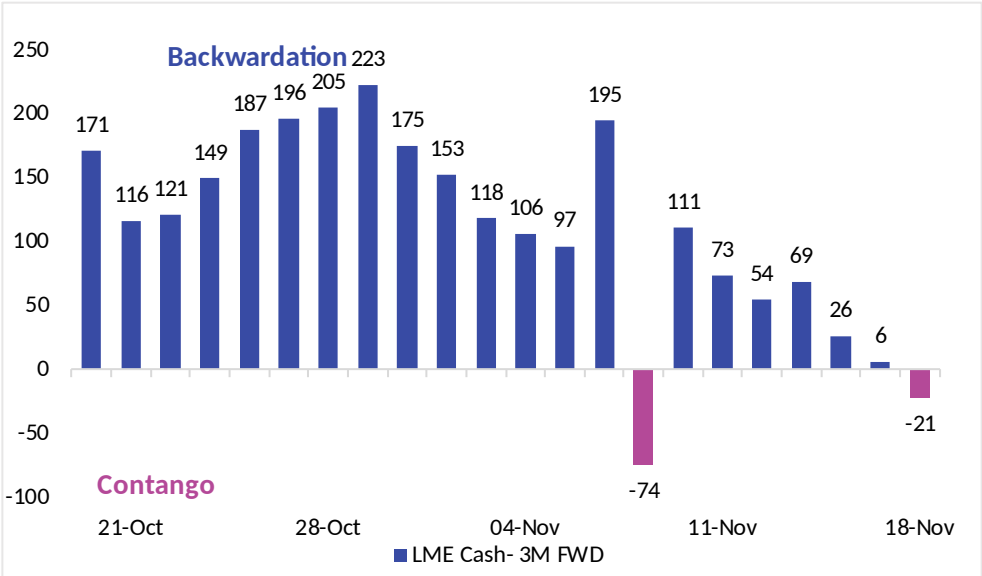
Yangshan Copper Prem. / Disc. vs Spot LME Copper

The Yangshan copper premium remains elevated at around $117/MT, indicating sustained demand for imported copper. Despite the recent moderation from its peak, the premium continues to signal firm physical buying interest in China.



LME Cash - 3M FWD Spread

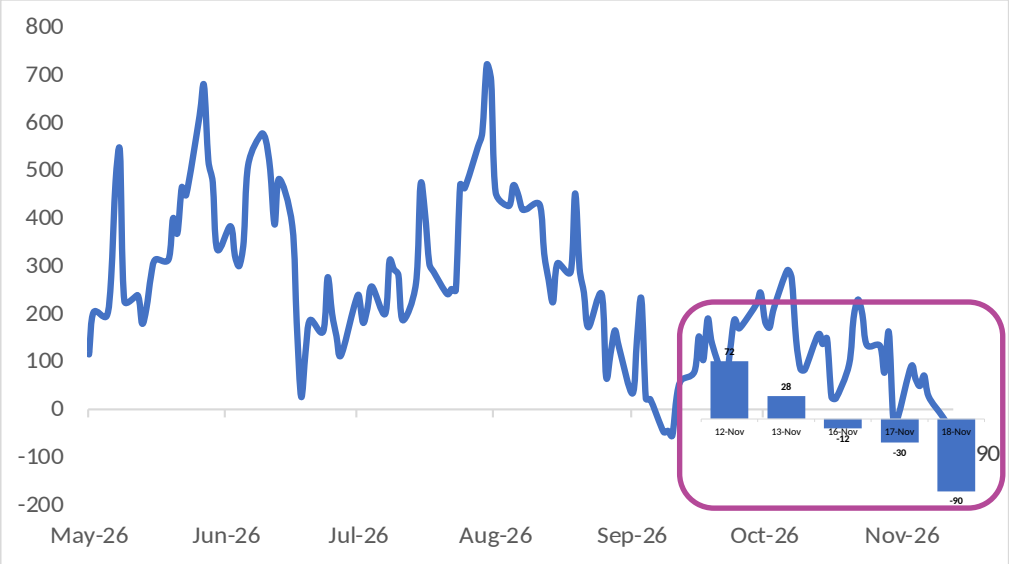
The LME Cash–3M spread has shifted from backwardation into $21/MT contango, indicating an easing of nearby supply tightness. This reversal suggests softer prompt market conditions and reduced immediate buying pressure, limiting support from the physical market.



Source: Bloomberg, Bluglance

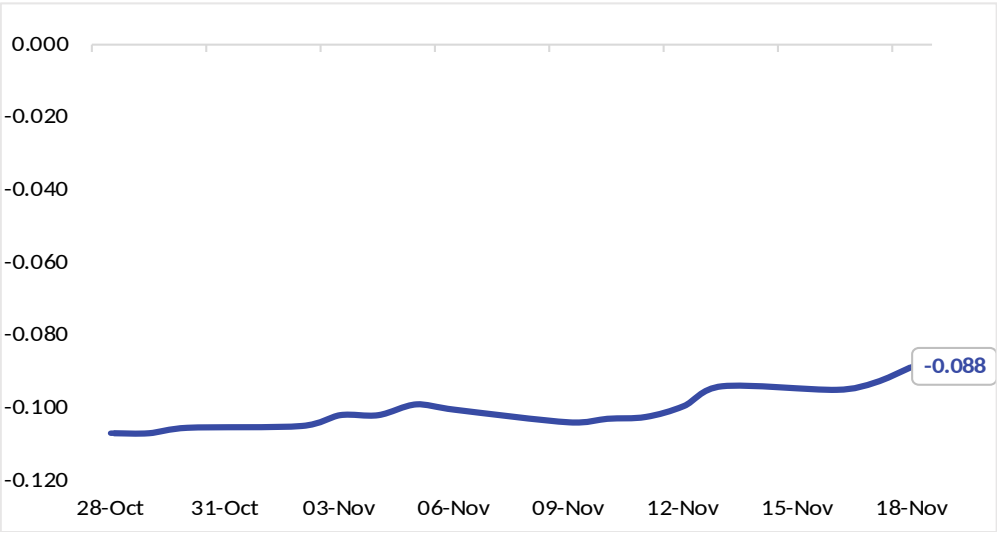
CME Near Month LME 3M Spread (US$/MT)

The CME–LME copper spread has narrowed sharply from its recent highs and is currently trading near -$90/MT, indicating a return towards discount territory. This reflects a reversal from the earlier premium, highlighting renewed convergence between CME and LME pricing. Further movements will likely depend on exchange inventory flows, regional supply-demand conditions and developments in US trade policy.



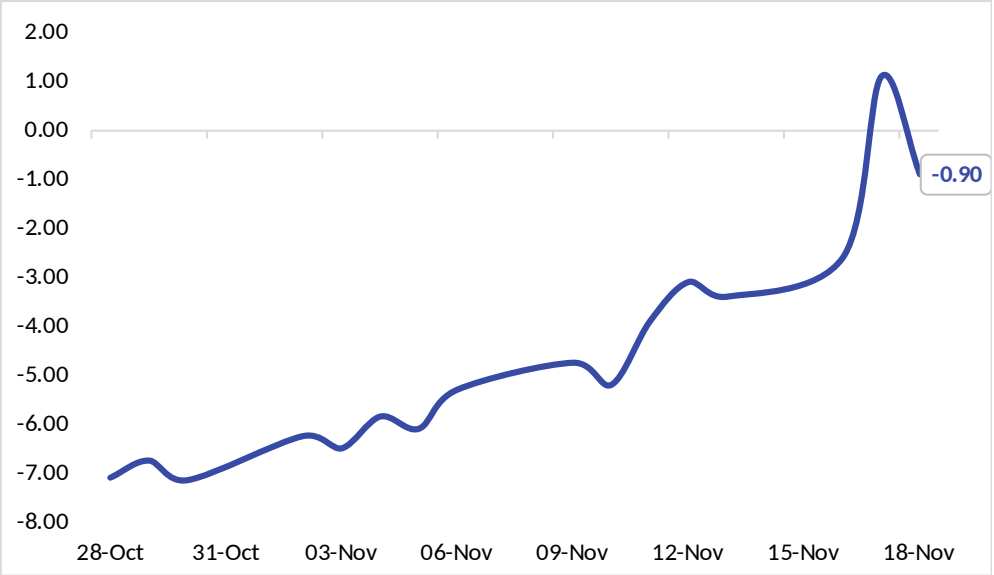
CME Near-Next Spread (US$/lb)

CME Calendar Spread is in the negative, but no major change yet however, believe as we now have to observe the inflow/outflow trend of copper stock at the exchange, the spread between near and next may get distorted is in negative.



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

The MCX calendar spread has widened sharply into contango, with the near to next spread reaching approximately -₹1/kg. This suggests increased carrying pressure in the nearby structure; however, declining MCX inventories and potential distortions in MCX– LME parity warrant close monitoring is in negative.



Source: Bloomberg, Bluglance

Trade Logic: Technical & COTR

Technical Analysis

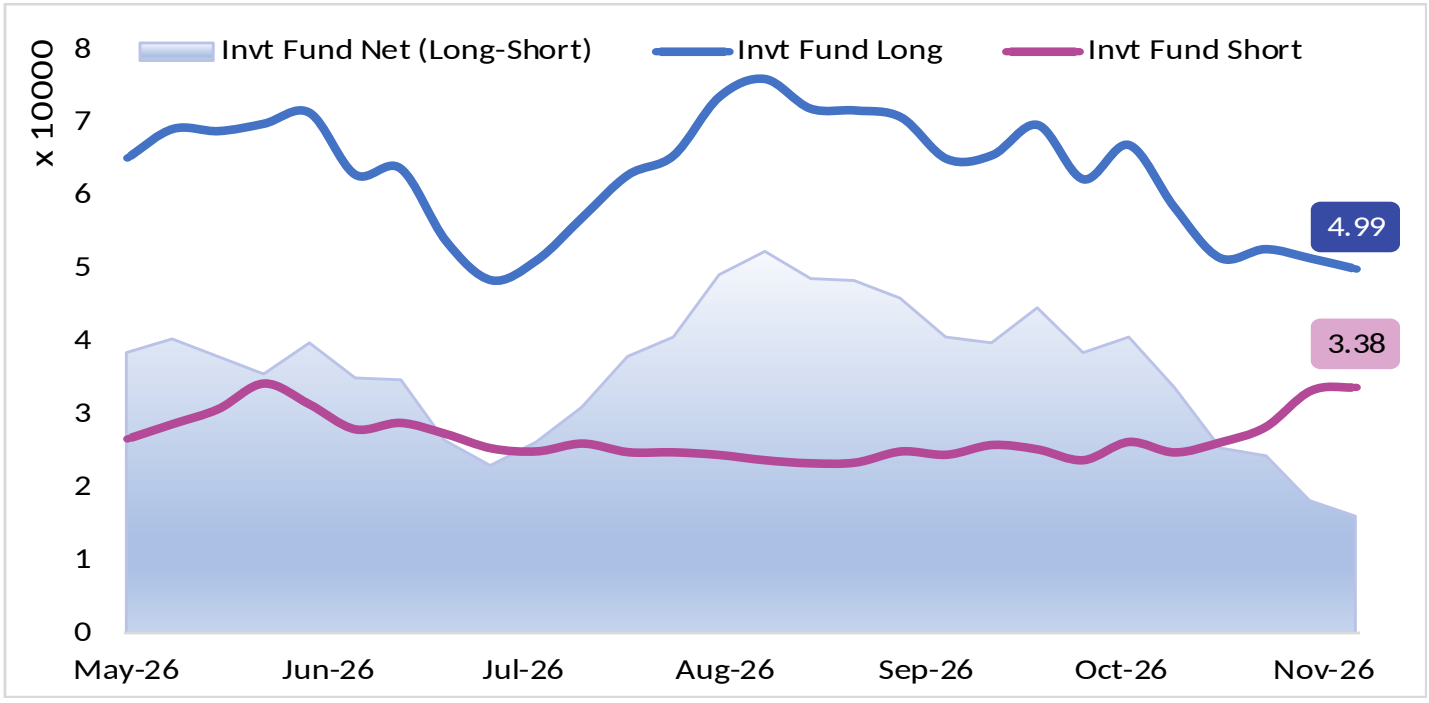


Pivot Levels

	Open	High	Low	Close	Pivot	Supt.2	Supt.1	Resi.1	Resi.2
LME 3M FWD Copper	13180	13297	12380	12626	12768	12200	12417	13118	13335

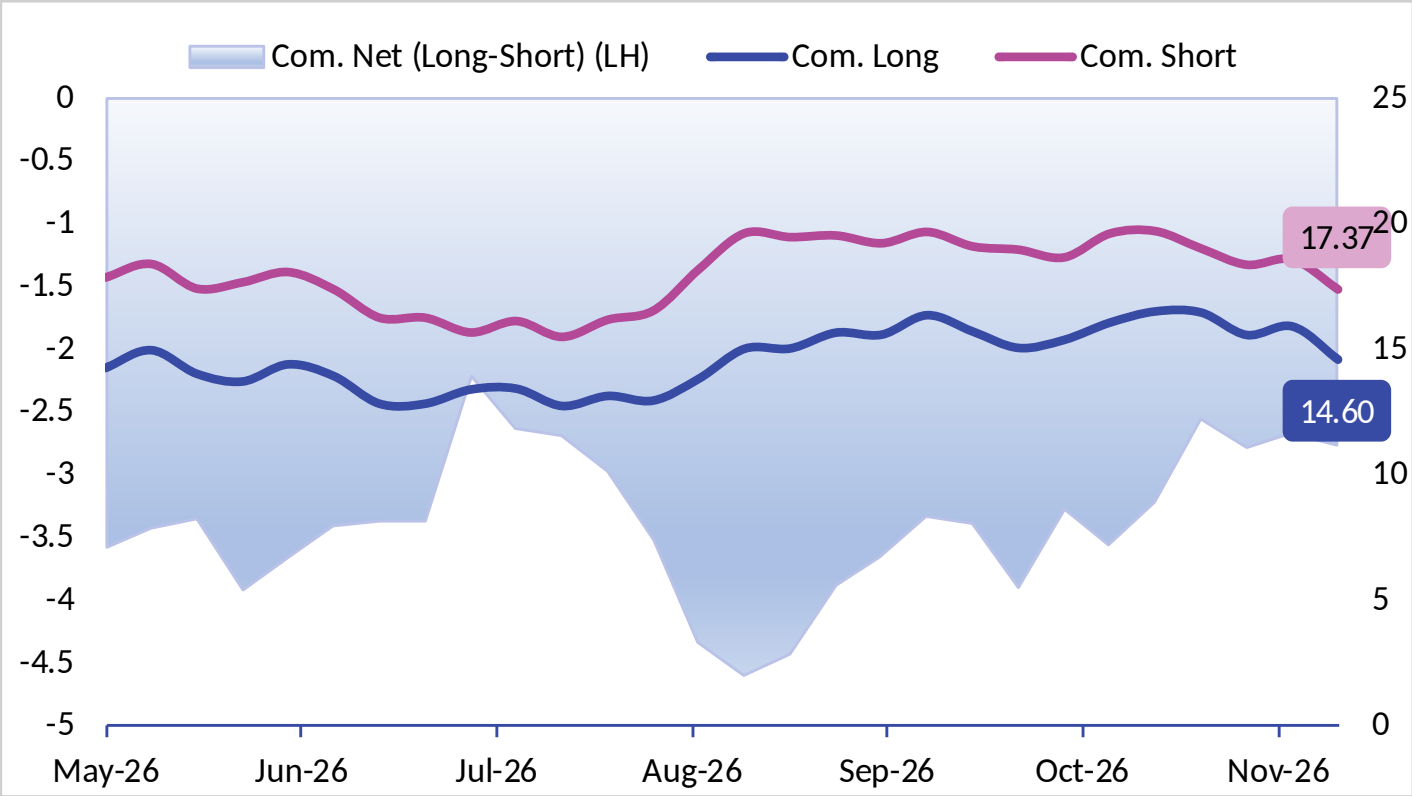
LME Commitment of Traders Report (COTR)

Investment Funds COTR



Source: Bloomberg, Bluglance

Commercial Undertaking COTR



Economic Events						
Time	**Relevance**	**Country**	**Event**	**Period**	**Survey**	**Prior**
14:30	EC		ECB Current Account SA	Sep	--	8.7b
19:00	US		Philadelphia Fed Business Outlook	Nov	21.5	20.9
19:00	US		Initial Jobless Claims	14-Nov	198k	200k
19:00	US		Continuing Claims	07-Nov	1700k	1697k
20:30	US		Leading Index	Oct	0.00%	0.00%

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Source: Bloomberg, Bluglance