



17-Jun-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

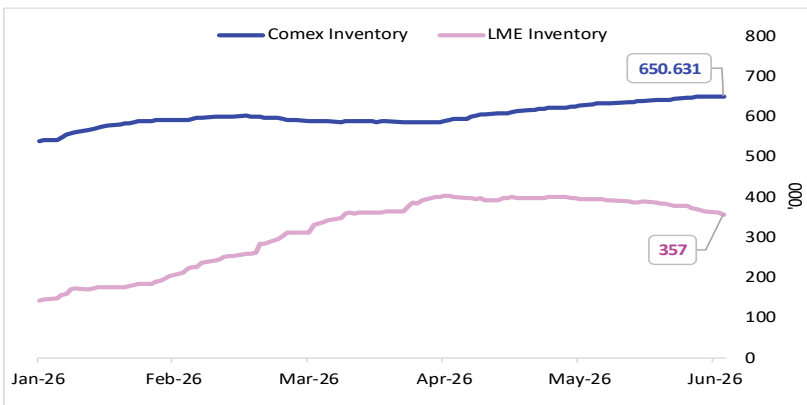
| | 16-Jun | 15-Jun | % Change | YTD % Chg. |
|--------|--------|--------|----------|------------|
| LME 3M | 13774 | 13745 | 0.21 | 10.87 |
| CME | 6.5035 | 6.4960 | 0.12 | 13.34 |
| MCX | 1337.6 | 1340.8 | -0.23 | 4.38 |
| SHFE | 105060 | 105430 | -0.35 | 6.79 |

Copper in US\$ (Without Duty in MT)

| | 16-Jun | 15-Jun | % Change | YTD % Chg. |
|--------|--------|--------|----------|------------|
| LME 3M | 13774 | 13745 | 0.21 | 10.87 |
| CME | 14338 | 14321 | 0.12 | 13.34 |
| MCX | 14145 | 14156 | -0.07 | -0.79 |
| SHFE | 15549 | 15601 | -0.34 | 10.48 |

Note: Prices Regional Exchange Closing Time

Comex vs LME Global Inventory ('000)



Exchange Inventory

| Exchange Inventory (MT) | | | | |
|-------------------------|----------------|----------------|--------------|---------------|
| | 16-Jun | 15-Jun | Change | YTD Chg. |
| LME | 357000 | 361600 | -4600 | 209575 |
| CME | 650631 | 650598 | 33 | 159909 |
| MCX | 22019 | 21671 | 348 | 19344 |
| SHFE | 188247 | 169512 | 18735 | 42905 |
| Total | 1217897 | 1203381 | 14516 | 431733 |

Copper Arbitrage Windows

| Arbitrage Windows | | |
|--------------------------------------|----------|---------------|
| | Price | Import |
| Changjing Price | 104880 | 104880 |
| LME Spot | 13699.90 | |
| USDCNY | 6.7567 | 92566 |
| Import Cost (13%) | 13884.92 | 106451 |
| Arbitrage Ratio (LME vs SHFE) | | 0.9852 |

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

Copper Remains Resilient

Copper continues to trade firmly around \$13,800/mt despite easing geopolitical tensions following the US-Iran ceasefire agreement. The market's ability to sustain elevated levels reflects confidence in the broader supply-demand outlook.

Oil Falls, Copper Holds

Crude oil prices have corrected sharply on expectations of renewed Iranian exports and the gradual normalization of flows through the Strait of Hormuz. While lower energy prices have reduced inflation concerns, copper has remained largely unaffected, highlighting its independent bullish fundamentals.

Market Structure Supportive

The Cash/3M spread remains in a contango of around \$75/t, reflecting a well-supplied nearby market but not enough to derail bullish sentiment. LME copper prices were supported by short covering during the latest session, helping the market maintain momentum near recent highs.

China Demand Remains Stable

Chinese spot premiums are holding relatively steady, although downstream consumers continue to buy only on a just-in-time basis. Supply disruptions in parts of the secondary copper sector and ongoing demand from power and manufacturing sectors continue to provide support.

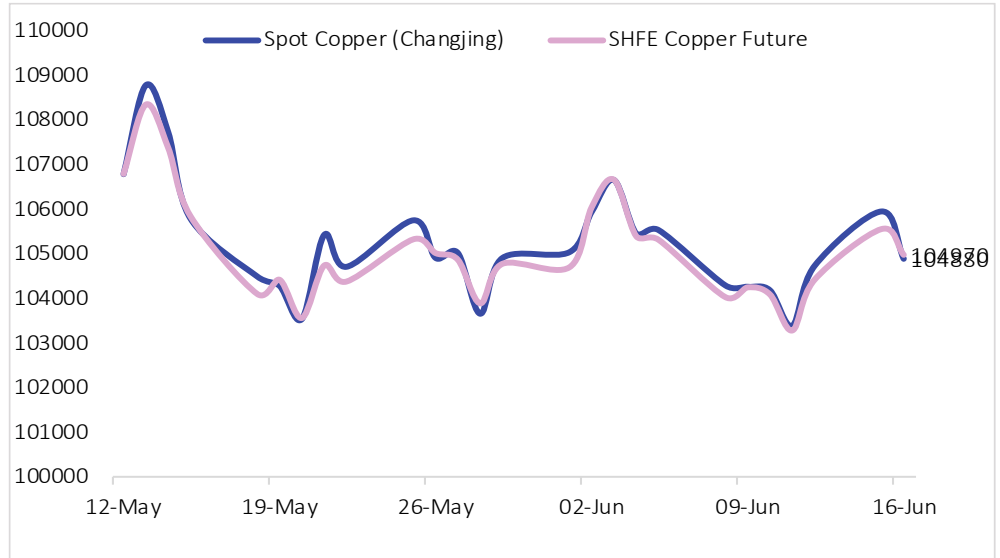
Focus on Fed and Section 232

Attention now shifts to the Federal Reserve policy meeting and the upcoming US Section 232 decision on June 30. Any trade-related measures impacting copper imports could significantly influence CME-LME spreads and global trade flows.

Price View: The overall trend remains constructive. While easing geopolitical risks may limit aggressive upside, copper continues to exhibit resilience, supported by steady demand and improving sentiment. A move toward \$14,000/mt remains achievable, with June expected to remain a firm month for copper prices. We expect copper to trade between 13600 to 14000 in rest of this week.

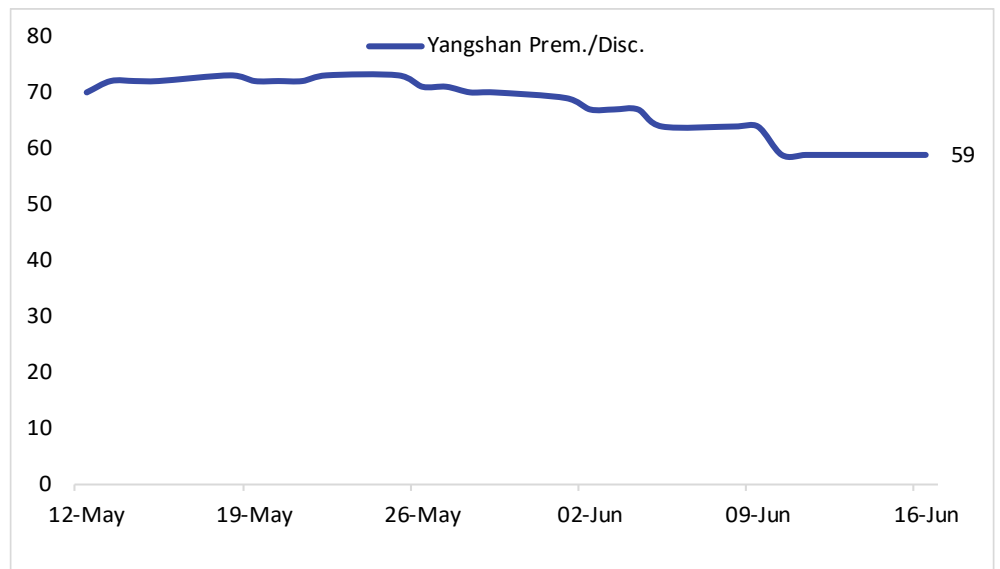
The Chinese spot demand has been higher in recent days, and action is also visible on the SHFE prices. However, the C1 and C2 data set Copper at SHFE holds a Contango of about 50 Yuan/MT amid higher stocks

China Spot Copper Changjiang vs SHFE Copper Fut.



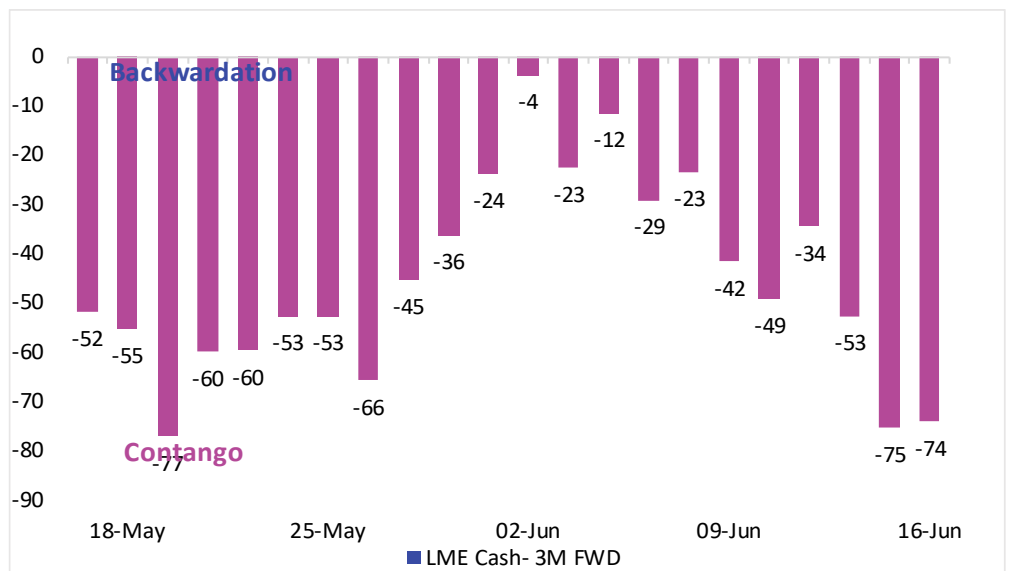
The premium is holding strong above \$59/MT, adding a lot more conviction that copper demand in China is very robust, especially the (ore and concentrate + refined Cu)

Yangshan Copper Prem. / Disc. vs Spot LME Copper



The contango has reduced considerably to \$-74/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

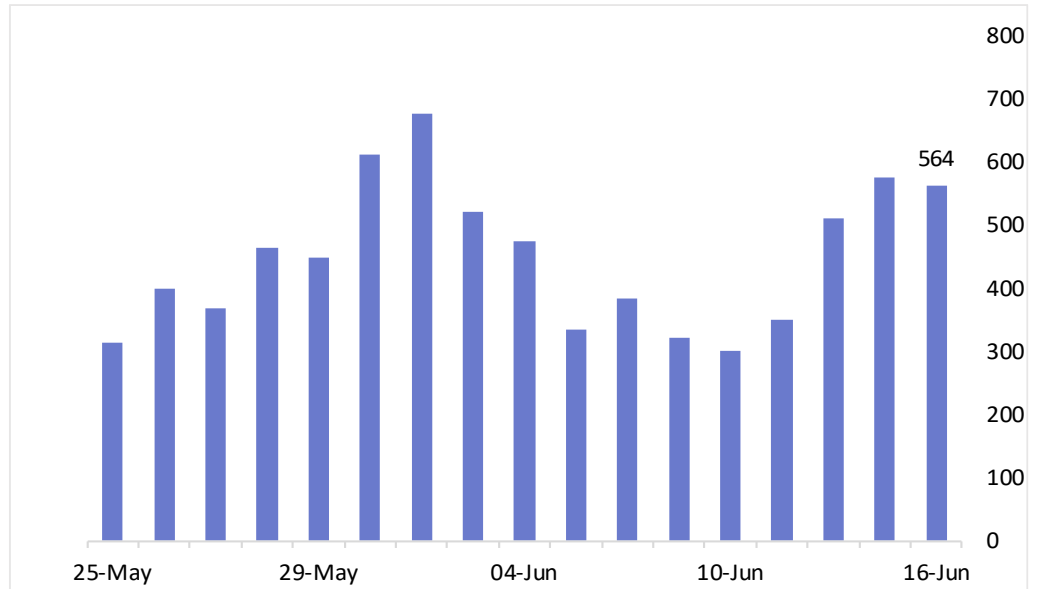
LME Cash - 3M FWD Spread



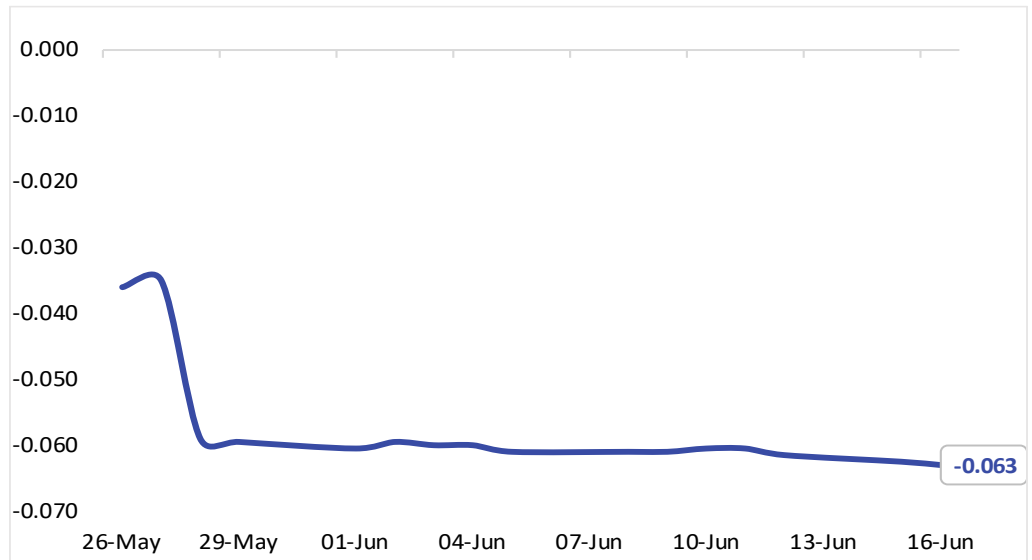
Source: Bloomberg, Bluglance

The Spread The CME-LME 3M spread has surged to +\$564/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

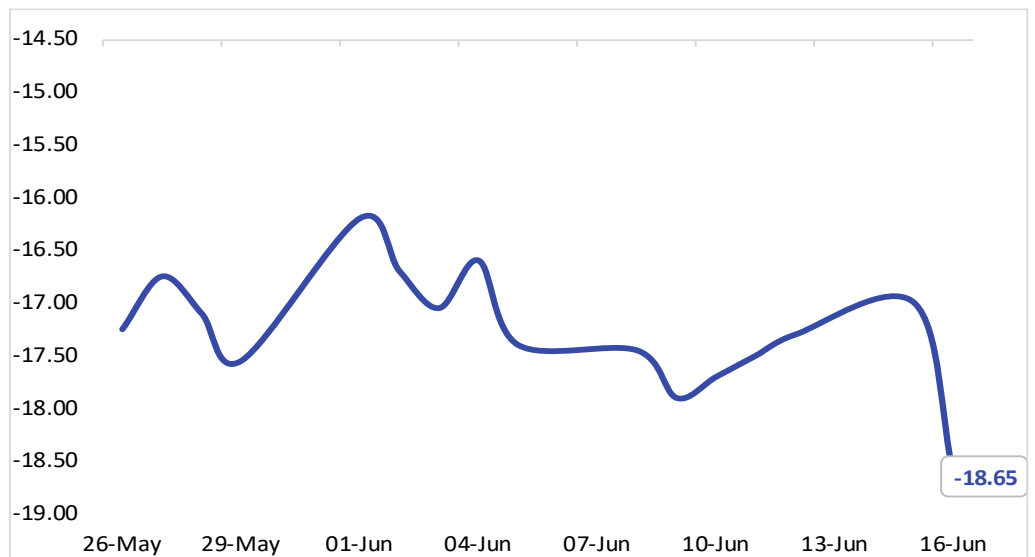
CME Near Month LME 3M Spread (US\$/MT)



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



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



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

MCX spread is around ₹19 (~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.

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

| Economic Events | | | | | |
|-----------------|---------|----------------------------------|--------|----------|---------|
| Time | Country | Event | Period | Survey | Prior |
| 05:20 | Japan | Trade Balance | May | -¥547.6b | ¥299.3b |
| 11:30 | UK | CPI YoY | May | 3.00% | 2.80% |
| 14:00 | UK | House Price Index YoY | Apr | -- | 0.00% |
| 14:30 | EC | CPI YoY | May F | 3.20% | 3.20% |
| 16:30 | US | MBA Mortgage Applications | 12-Jun | -- | 10.80% |
| 19:30 | US | Pending Home Sales MoM | May | 1.00% | 1.40% |
| 23:30 | US | FOMC Rate Decision (Upper Bound) | 17-Jun | 3.75% | 3.75% |
| 23:30 | US | FOMC Rate Decision (Lower Bound) | 17-Jun | 3.50% | 3.50% |