



BLUGLANCE TM

21-April-25

GLOBAL COPPER MARKET PULSE

Global Copper Market:

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

Daily Report

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Market Vibes: Current Environment

Copper in Local Currencies

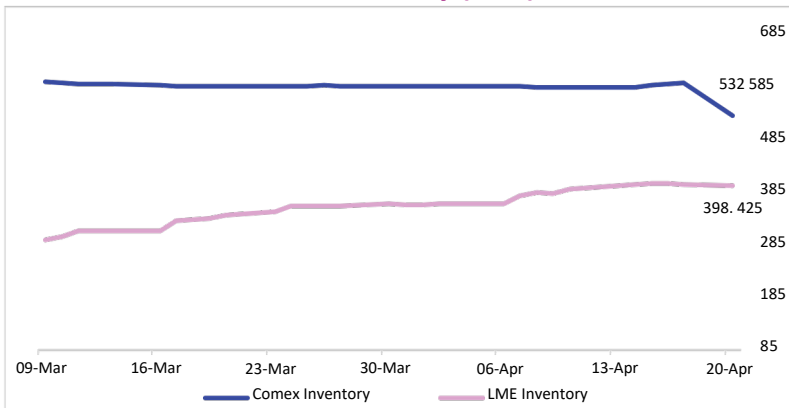
	20- Apr	17-Apr	% Change	YTD % Chg.
LME 3M	13245	13347	-0.64	6.75
CME	6.0390	6.0455	-0.11	6.28
MCX	1269.4	1272.9	-0.27	-5.06
SHFE	102330	102460	-0.13	3.57

Copper in US\$ (Without Duty in MT)

	20- Apr	17-Apr	% Change	YTD % Chg
LME 3M	13245	13347	-0.64	6.75
CME	13314	13328	-0.11	6.28
MCX	13630	13697	-0.49	-8.38
SHFE	15012	15031	-0.13	6.21

Note: Prices Regional Exchange Closing Time

Comex vs LME Global Inventory ('000)



Exchange Inventory

Exchange Inventory (MT)				
LME	20-Apr	17-Apr	Change	YTD Chg.
	398425	400225	-1800	251000
CME	20-Apr	17-Apr	Change	YTD Chg.
	532000	594503	-62503	41278
MCX	19-Apr	18-Apr	Change	YTD Chg.
	14691	14691	0	12016
SHFE	17-Apr	10-Apr	Change	YTD Chg.
	240456	266484	-26028	95114
Total	1185572	1275903	-90331	399408

Copper Arbitrage Windows

Arbitrage Windows		
	Price	Import
Changjing Price	102160	102160
LME Spot	13169.54	
USDCNY	6.8167	89773
Import Cost (15%)	13465.92	103239
Arbitrage Ratio (LME vs SHFE)		0.9896

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 is consolidating in a tight range of \$13,200–\$13,500 after a strong four-week rally from around \$11,700. The \$13,200 level has held firmly for six sessions, indicating strong support; a break below could trigger a quick dip to \$13,000 followed by buying interest. On the upside, a breakout above \$13,500 may open the path toward \$14,000, suggesting this phase is consolidation ahead of a potential directional move rather than weakness.

LME Select is indicating copper cash at \$13,175.50, marginally up, while the 3M forward sits at \$13,249. The cash-3M spread remains at -\$75.46, keeping the market in contango, reflecting no urgency on the physical side despite steady drawdowns across exchanges.

Macro Perspective:

► **DXY at 98.13 (-0.15%) offers mild support**, but crude oil firm at \$86.58 keeps inflationary pressure alive, capping aggressive metal positioning.

► **Equities mixed**, Nikkei up 1.31%, S&P 500 and Hang Seng lower. Gold (-0.45%) and silver (-0.48%) cooling, reinforcing cautious sentiment.

► **US-Iran ceasefire fragile**, Strait of Hormuz closed again, keeping oil elevated and markets nervous.

Market Fundamentals: LME copper inventory eased by 1,800 tons to 398,425 tons. The drawdown is modest, and with a YTD build of 251,000 tons still in place, the broader picture remains comfortable. Cancelled warrants need monitoring for any shift in withdrawal intent.

SHFE inventory fell 26,028 tons to 240,456 tons, with domestic social stocks also declining (Shanghai -5,400, Jiangsu -6,700 WoW), confirming steady physical offtake at current levels.

COMEX dropped 62,503 tons to 532,000 tons, the first meaningful drawdown after peaking at 546,000 in February, potentially signaling early US domestic absorption of tariff-related stockpiling.

Total visible inventory: ~1.186 million tons, down 90,331 tons WoW, still up ~399,000 tons YTD.

MCX at ₹1,269.40 (-0.27%), exchange stocks flat at 14,691 tons. In USD terms at ~\$13,630, slightly above LME cash, with USDINR at 93.14 (+0.22%) adding marginal cushion.

Supply Watch: Zambia's two largest smelters planning extended shutdowns later this year, squeezing copper output and sulphuric acid supply to DRC. An Argentine court has also halted the Vicuna copper project on environmental grounds. (Courtesy: SMM)

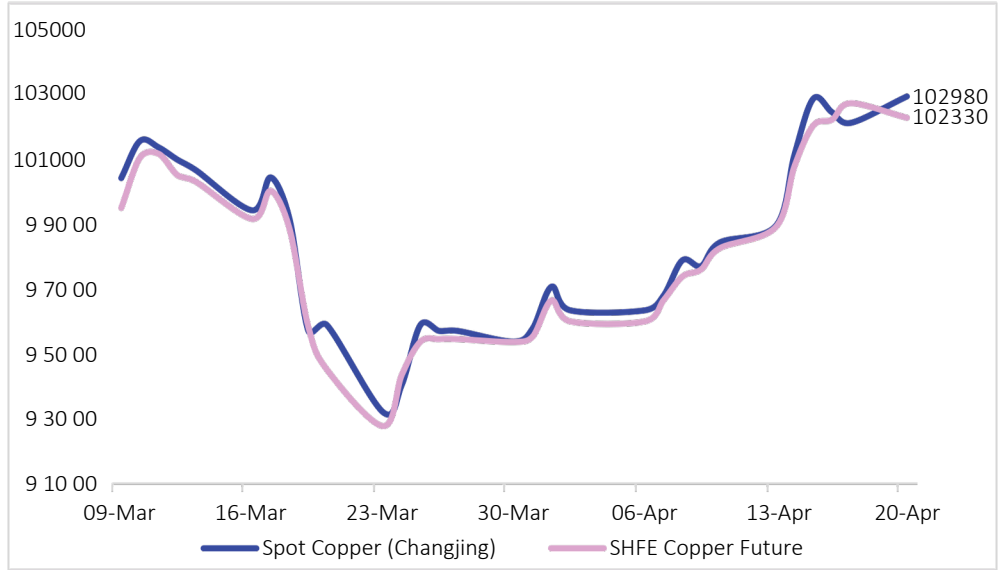
What to Watch Today: UK jobs data and EC ZEW expectations come in during the first half. Key focus shifts to US ADP employment and Philadelphia Fed non-manufacturing data, which will shape dollar and rate expectations.

Outlook: Copper remains range-bound between \$13,200 and \$13,330. Support at \$13,250 has held well, but upside beyond \$13,300 needs a clear macro trigger. The physical story is supportive, drawdowns are visible across SHFE and COMEX, but elevated global inventories and geopolitical uncertainty are capping momentum. Expect sideways trade with sharp intraday swings until a clearer direction emerges.

The Basis Brief: Premia/Discount

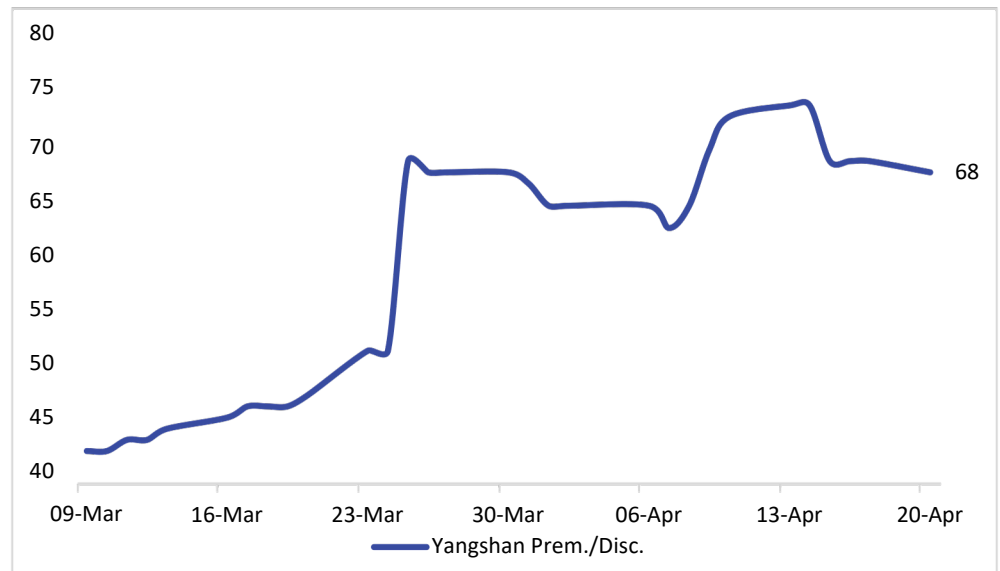
The Chinese spot demand has been higher in recent days, and action is also visible on the SHFE prices. However, the C1 and C2 data set Copper at SHFE holds a Contango of about 70 Yuan/MT amid higher stocks

ChinaSpotCopperChangjiang vs SHFE Copper Fut.



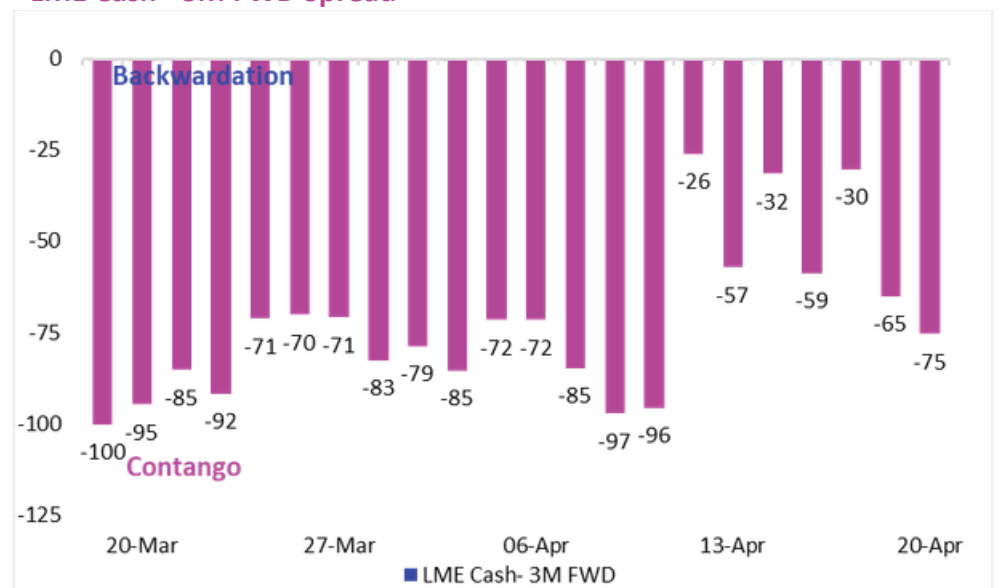
Yangshan Copper Prem. / Disc. vs Spot LME Copper

The premium is holding strong above \$68/MT, adding a lot more conviction that copper demand in China is very robust, especially the (ore and concentrate + refined Cu)



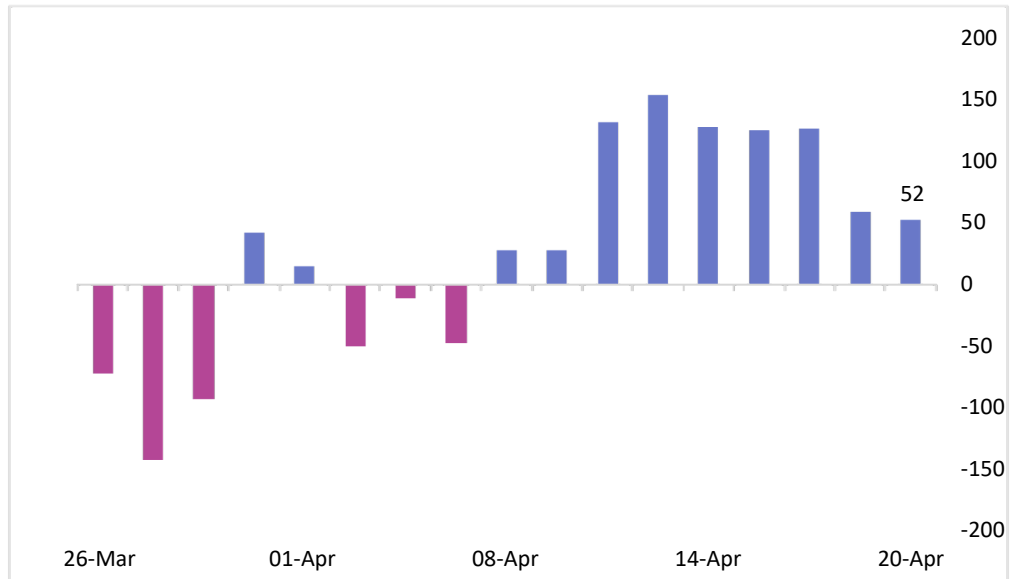
LME Cash - 3M FWD Spread

The contango has reduced considerably to \$75/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



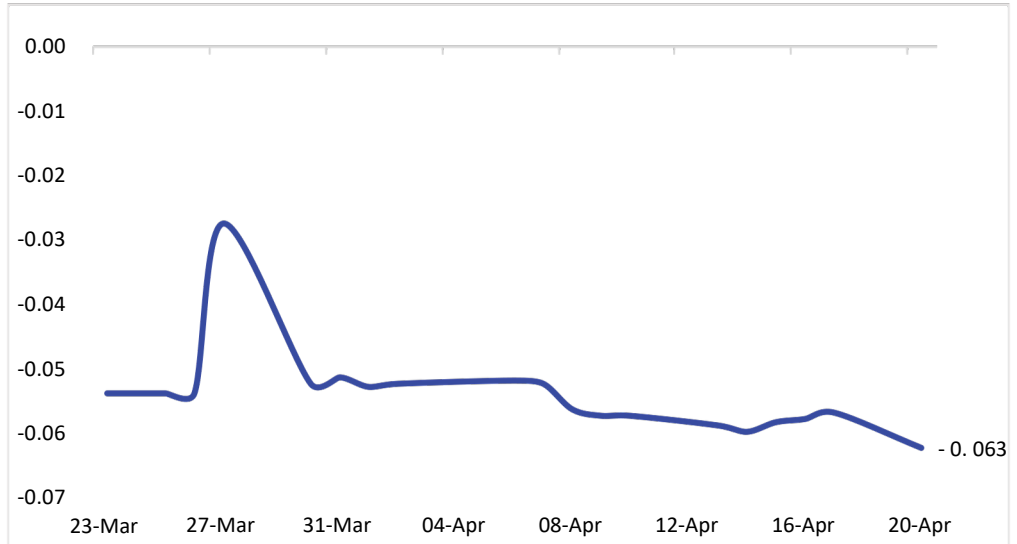
Source: Bloomberg, Bluglance

CMENearMonth LME 3M Spread (US\$/MT)



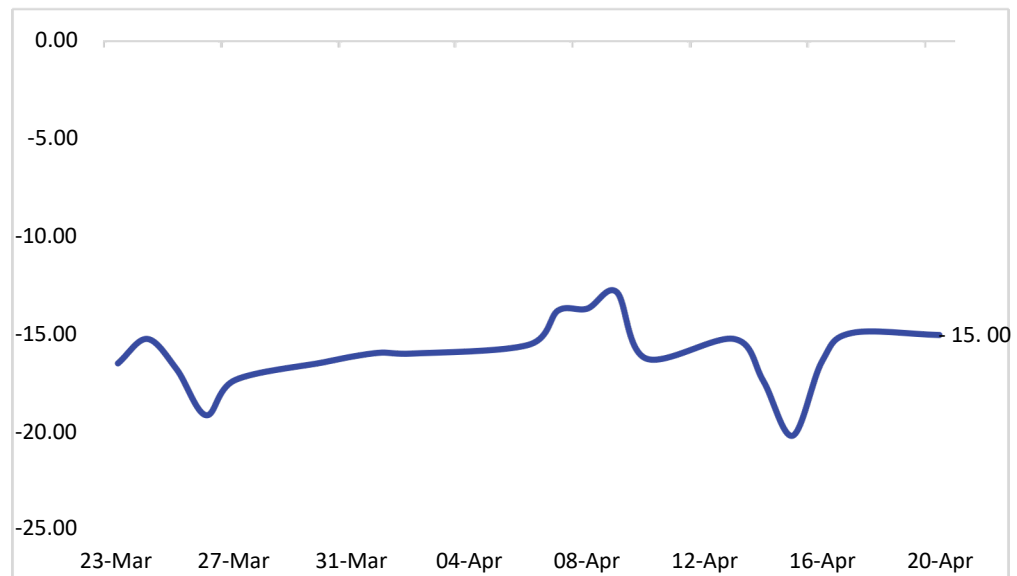
Currently, CME is expensive than LME for the past few days. We do not envisage such spreads to hold unless there may be a withdrawal in the inventory

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



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

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



MCX spread is around ₹15 (~14% annualized carry). Despite a drawdown of over 2,000 MT from exchange warehouses, likely driven by domestic consumption, postMarch 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

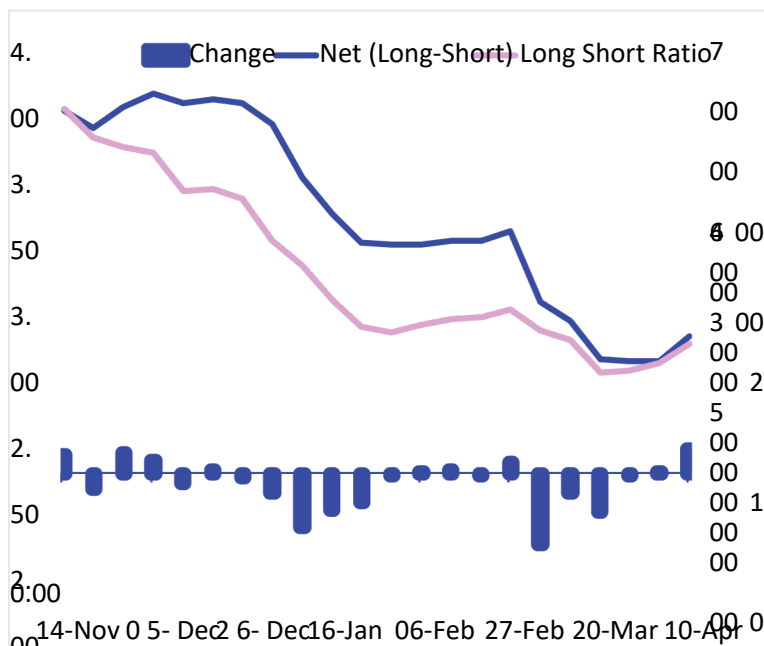


Pivot Levels

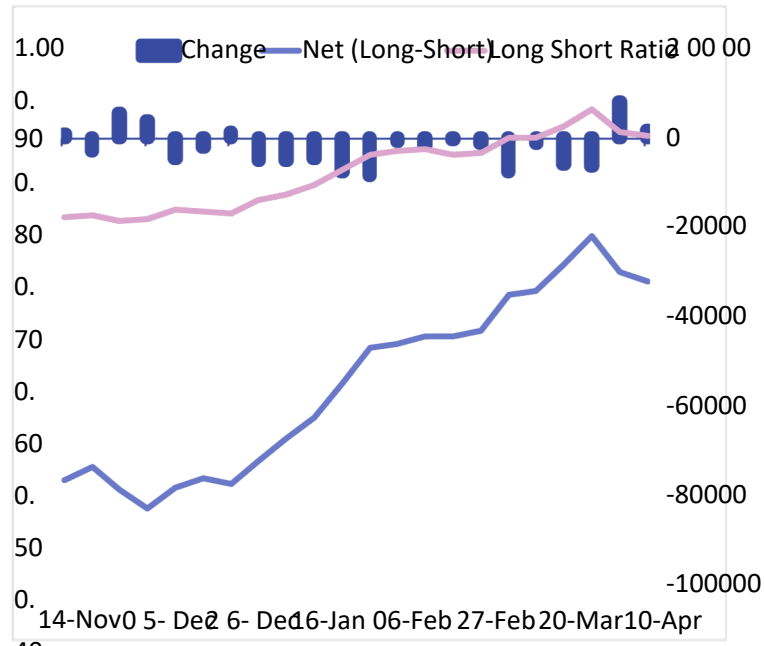
	Open	High	Low	Close	Pivot	Supt.2	Supt.1	Resi. 1	Resi. 2
LME 3M FWD Copper	13261	13270	13256	13262	13245	13249	13255	13269	13277

LME Commitment of Traders Report (COTR)

Investment Funds COTR



Commercial Undertaking COTR



Source: Bloomberg, Bluglance

Economic Events					
Time	Country	Event	Period	Survey	Prior
11:30	UK	ILO Unemployment Rate 3Mths	Feb	5.20%	5.20%
11:30	UK	Claimant Count Rate	Mar	--	4.40%
14:30	EC	ZEW Survey Expectations	Apr	--	-8.5
17:45	US	ADP Weekly Employment Change	04-Apr	--	39.250k
18:00	US	Philadelphia Fed Non-Manufacturing Activity	Apr	--	-23.9
19:30	US	Pending Home Sales MoM	Mar	0.00%	1.80%