



China metal bulls on rampage: Comex copper short squeeze creating market distortion

Copper			
Metal	Cls value	Analysis and trading ideas	Trading range
MCX May Cop	cls	Mkt is closed today. Some short covering may lift up mkt. Bubble conditions. We may see wild swing during 22-29 due to expiry.	Mkt distortion.
COMEX Jul copper	5.07	COMEX July copper is eye of hurricane. Jul-Sept backwardation indicates SHFE and LME hedgers and producers caught short. COMEX doesn't accept copper produced in Russia, India, Brazil. So, its contract byelaws-policy linked cornering, centered around July expiry.	4.93-5.24
LME 3M copper	11000	3M copper hits all-time high 11000. Goldman Sachs is aggressively promoting copper bull trade. PUMP AND DUMP story. LME cash-3 M is still a big contango, but COMEX Jul-Sept copper is in discount.	10480-11280
SHFE Jul copr	87500	SHFE Jul copper shot up to 88600, all time high, later on mild profit taking detected. China stimulus induced rally prompted short covering and momentum buying.	84800-88800
Aluminum			
MCX May Alu	close	Alu is trailing and unable to fully capitalize on copper and other metals rally. MCX is stuck in a choppy range of 232-244.	234-241
LME 3m Alu	2644	LME 3M Alu recovered amid broader rally in LME, COMEX and SHFE Ali mkts.	2570-2680
COMEX July Alu	2614	Market looks stable, largely unaffected from Copper-Silver storm.	2570-2688
SHFE Jul Alu	20965	Market is mild bullish amid catch up rally to Cu, Ni, Tin and Zinc.	20600-21000
Zinc & Lead			
MCX Zinc	Cls	Zinc looks like a dark horse. Being a high beta metal, Zinc may outperform relative to other metals. China property and Automobile demand revival may boost demand. Zinc is also a battery metal.	248-278
LME Zinc	3057	LME zinc is showing uptrend. SHFE metals are in super spike mode due to massive stimulus.	
SHFE July Zinc	24260	SHFE Zinc shot up amid huge short covering. Momentum is upward. Short term trend is positive.	23780-24780
MCX May lead	cls	Lead remain just indifferent to current bull run in metals.	190-197
LME 3M Lead	2313	LME 3M lead is just a random range bound market. Directionless betting.	2288-2345
SHFE July Lead	18830	SHFE Jul Lead is seen rangebound. Dull market.	18300-18900
Nickle & Tin			
LME 3M Nickle	21510	LME 3 Nickle jumped amid fresh funds buying. China mega stimulus and EV boom, US tariff in select EV, solar etc. prompted some short covering bounce. An intermediate relief rally.	19780-22400
SHFE July Nickl	157980	SHFE July Nickle shot up amid frantic buying. Copper-tin and-Zinc are front runner in recent metals rally.	Bullish momentum
LME 3 M tin	35000	Tin looks buoyant amid strong demand from chips, defense, EV etc. nee age economy. Suez, Panama Canal shipping, unrest in Myanmar, drop in Indonesia Tin exports are main bullish triggers. Volatility expansion may increase further.	32200-37700 Strongly bullish.
SHFE Jul Tin	278190	SHFE tin flared up amid FOMO, Mania conditions in risk on metals. Heatwave in some key tin province, Unrest in Myanmar, Tarrif war, Chips boom are boosting SHFE tin.	262000-288000