



**17-Jun-26**

# GLOBAL ZINC MARKET PULSE

## Global Zinc Market:

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

**Daily Report**

## Zinc Price Table

	Open	High	Low	Close	% Change	5 Day % Change	YTD % Change
LME Cash (USD/MT)	3551	3551	3549	3548	-0.64%	0.25%	15.13%
LME 3M FWD (USD/MT)	3580	3599	3539	3569	-0.58%	0.37%	14.48%
LME Fut. (USD/MT)	3563	3563	3551	3562	-0.61%	0.68%	15.14%
SHFE Fut. (CNY/MT)	24760	24810	24700	24760	0.32%	0.49%	6.49%
MCX Fut. (INR/KG)	370.60	370.60	365.20	366.20	-1.00%	0.19%	19.07%

## Exchange Inventory

Zinc has eased from the upper end of its recent trading range, with LME Select indicating Zinc 3M near \$3,566 this morning after closing at \$3,569 on Tuesday.

Market sentiment has turned more cautious following a sharp 17,400 MT increase in LME Zinc inventories and the Cash-3M contango widening to around -\$21/MT from approximately -\$6/MT earlier this week.

The combination of higher exchange inventories and a wider contango structure suggests easing nearby tightness and a softer short-term physical market backdrop.

COTR data showed investment fund longs rising to 90,862 tonnes from 87,948 tonnes, while shorts also increased to 43,510 tonnes from 39,938 tonnes. The build-up on both sides of the market alongside relatively stable prices suggests continued two-way speculative participation in Zinc.

**On the macro front,** China's Industrial Production rose 4.5% YoY in May, slightly above market expectations of 4.4%, while the unemployment rate eased to 5.1%. The data provided modest support to industrial metals sentiment, though broader demand conditions remain mixed.

Broader sentiment remains supported by falling oil prices and progress toward a formal US-Iran agreement, which has helped ease inflation concerns across global markets. However, market participants are expected to remain cautious ahead of tonight's FOMC rate decision (23:30 IST), which could provide the next major directional cue for metals and the Dollar Index.

**Outlook:** Zinc remains range-bound despite the recent pullback from the \$3,600 area. While speculative participation remains firm, the sharp increase in inventories and wider contango structure may limit upside momentum in the near term.

- Immediate range: \$3,500-\$3,650/MT
- Upside trigger: Sustained close above \$3,650 → opens \$3,700/MT
- Downside risk: Close below \$3,500 → may trigger a move toward \$3,450/MT
- 2-3 week range: \$3,500-\$3,650/MT
- Bias: Neutral-to-positive. Zinc is expected to remain range-bound within the \$3,500-\$3,650 zone, with buying interest likely to emerge near \$3,545-\$3,500 and selling pressure expected around \$3,630-\$3,650.

Exchange Inventory (MT)				
LME	16-Jun	15-Jun	Change	YTD Chg.
		124550	107150	17400
MCX	15-Jun	14-Jun	Change	YTD Chg.
		557	604	-47
SHFE	12-Jun	05-Jun	Change	YTD Chg.
		156797	155762	1035
Total				
	281904	263516	18388	102762

## Ratio Analysis

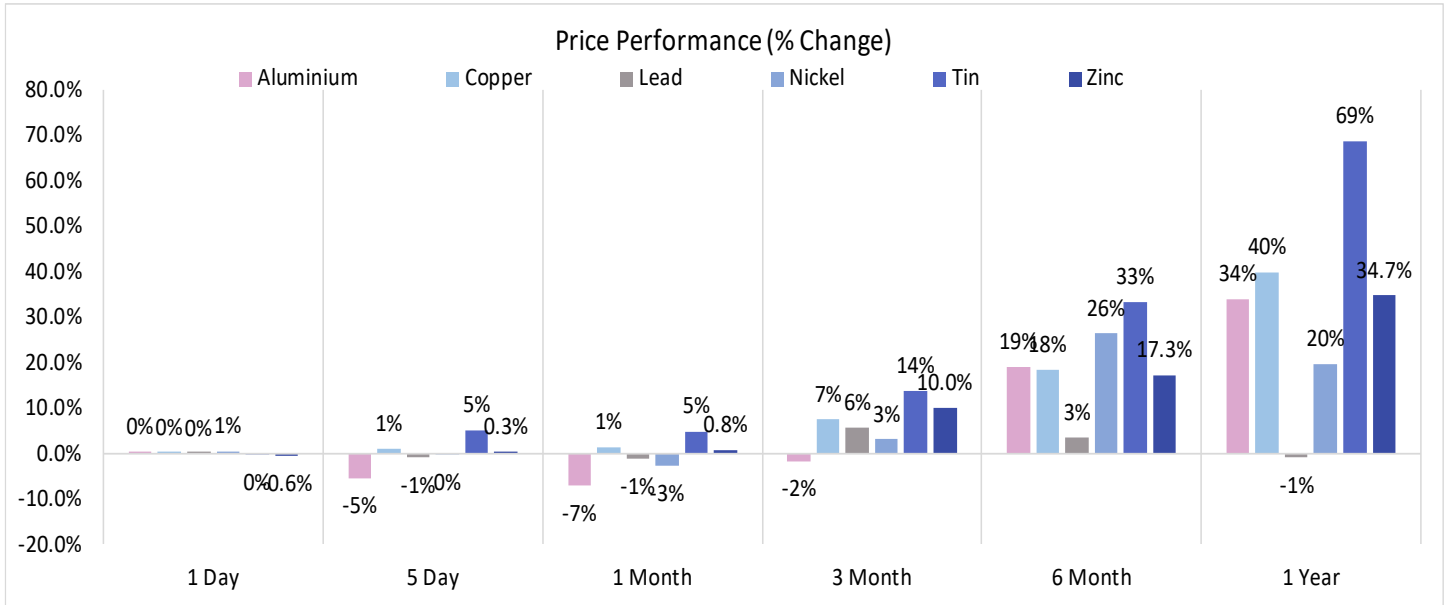
	Commodity	16-Jun	31-Dec	% Change
Mining Resources	Zinc	3569	3118	14.5%
	Lead	1982	2011	-1.4%
	Zinc/Lead	1.80	1.55	
Macro Relation	Zinc	3569	3118	14.5%
	Silver	70.02	71.66	-2.3%
	Copper/ Lead	50.97	43.50	

## Spread Analysis

Contract	Price (USD/MT)			
LME Cash	3548			
SHFE Future	3664	-345		
MCX Future	3873		122	
LME Zinc Futures				
Contract	Price (USD/MT)	Change (%)	Spread	Annu. Carry %
May	3562	-0.61%	10.00	3.42
June	3572	-0.56%		
SHFE Zinc Futures				
Contract	Price (CNY/MT)	Change (%)	Spread	Annu. Carry %
May	24760	0.32%	55	2.70
June	24815	0.32%		
July	24865	0.32%		
MCX Zinc Futures				
Contract	Price (₹/kg)	Change (%)	Spread	Annu. Carry %
May	366.20	-1.00%	-3.00	-9.97
June	363.20	-0.90%		
July	361.70	-0.84%		
Note: Net Spread (USD/MT) MCX: Price + Prem. \$203/MT (5% BCD + \$40), SHFE: Price+13% Prem.				

Source: Bloomberg, Bluglance

## Price Performance



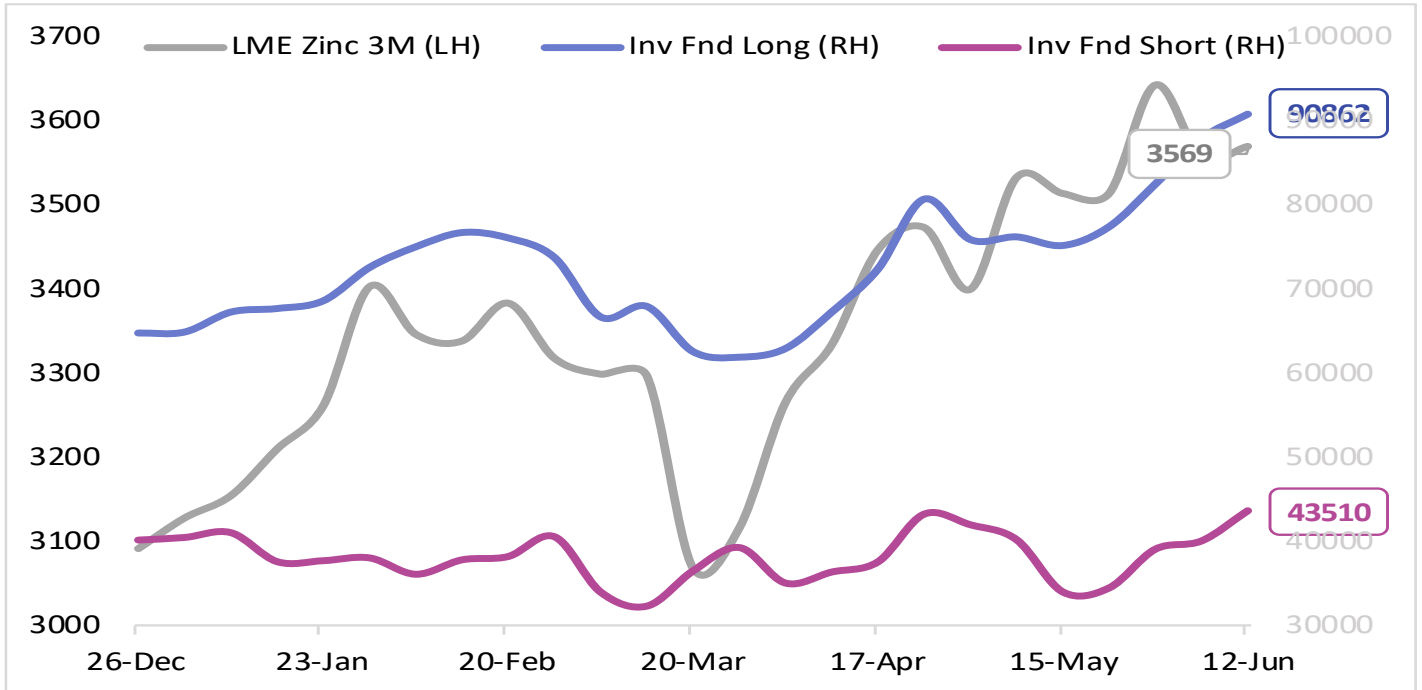
## Technical Analysis:



## Technical Support & Resistance:

	Close	Pivot	Support2	Support1	Resi.1	Resi. 2
LME Cash (USD/MT)	3548	3549	3547	3548	3550	3551
LME 3M FWD (USD/MT)	3569	3569	3509	3539	3599	3629
LME Fut. (USD/MT)	3562	3559	3547	3554	3566	3571
SHFE Fut. (CNY/MT)	24760	24757	24647	24703	24813	24867
MCX Fut. (INR/KG)	366.2	367.3	361.9	364.1	369.5	372.7

## Commitment of Traders Report



**CFTC Update:** Investment fund longs rose to 90,862 tonnes from 87,948 tonnes the previous week, while shorts also increased to 43,510 tonnes from 39,938 tonnes, as LME 3M Zinc prices edged up to \$3,569. The build on both sides of the book alongside steady prices reflects continued two-way speculative activity in zinc.

### 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%

Source: Bloomberg, Bluglance

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