


BLUGLANCE™

11 September 2026

GLOBAL LEAD MARKET PULSE

Global Lead Market:

A product of Bluglance Consulting

Prices, Spreads, Premiums & Strategies

Daily Report

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Lead Daily Report

Lead Price Table

	Open	High	Low	Close	% Change	5 Day % Change	YTD % Change
LME Cash (USD/MT)	1880	1880	1870	1863	-0.86%	-0.05%	-5.32%
LME 3M FWD (USD/MT)	1910	1918	1899	1901	-0.73%	-0.16%	-5.47%
LME Fut. (USD/MT)	1865	1865	1865	1865	-0.96%	-0.27%	-5.84%
SHFE Fut. (CNY/MT)	16055	16155	16055	16085	-0.28%	-0.28%	-7.00%
MCX Fut. (INR/KG)	197.00	197.30	196.35	196.50	-0.25%	-0.13%	0.77%

Lead Retreats Below $1,900/t as Physical Fundamentals Continue to Cap Upside

Lead once again failed to establish a foothold above the critical $1,920/t resistance, highlighting the market's ongoing struggle to attract sustained buying interest despite broader strength across the base-metals complex in recent weeks.

LME Lead opened near $1,910/t on Thursday, advanced to an intraday high of $1,918/t, but selling pressure emerged late in the session, pushing prices down to a close of $1,901/t. Early trading today sees Lead hovering around $1,898/t, keeping the market below the key breakout level for another consecutive session.

Market Structure and Inventory Continue to Weigh: A notable shift occurred across the metals complex yesterday. Copper's cash-to-3M spread moved back into contango after an extended period of backwardation, while Aluminium's backwardation widened further and Zinc softened toward $3,896/t. The change in copper's structure removed part of the bullish sentiment that had supported the broader base-metals sector.

Lead's own forward curve remains in approximately $38/t contango, reflecting a market that continues to be adequately supplied with no indication of near-term physical tightness.

Inventory trends reinforce this view. LME Lead stocks declined by 2,075 MT to 382,375 MT, with most of the reduction recorded in Singapore warehouses. While inventories have been edging lower, overall stock levels remain historically comfortable and continue to act as a significant overhang on prices.

Equally important, the cancelled warrant ratio has fallen to around 8%, compared with nearly 19% at the end of July. This suggests fewer consumers are seeking to withdraw metal from exchange warehouses, indicating relatively subdued physical demand.

Physical Market Remains Cautious: Downstream buying activity remains measured, with consumers largely purchasing on a need basis rather than rebuilding inventories aggressively. Until stronger physical demand emerges or inventory declines accelerate meaningfully, Lead is likely to remain the laggard within the base-metals basket.

On the domestic front, trading participation is now becoming more evenly distributed across the September, October and November MCX Lead contracts. Rather than concentrating in the front-month contract, both trading volumes and open interest are increasingly spread across the forward curve, indicating market participants are maintaining exposure across multiple maturities and gradually extending their positioning horizon.

Macro Outlook: US producer inflation surprised on the upside, with August PPI rising 0.4% MoM and annual PPI accelerating to 5.4% from 4.8% previously. Combined with initial jobless claims of 206,000, the data reinforced expectations that the Federal Reserve may remain cautious on policy easing. The stronger inflation print supported both the US Dollar and Treasury yields, creating a less favorable backdrop for industrial metals.

Market attention now turns to the US CPI release today (18:00 IST). A softer-than-expected inflation reading could support risk assets and base metals, while a stronger print may strengthen the Dollar further and maintain pressure across the complex.

BLUGLANCE Perspective: Lead remains fundamentally weaker than most base metals. The repeated failure to sustain a break above $1,920/t, combined with elevated inventories, declining cancelled warrants and cautious physical demand, suggests upside momentum remains limited in the near term.

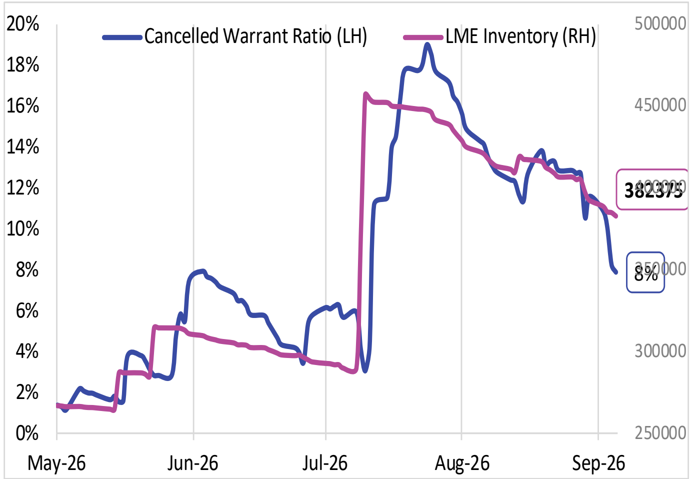
Spread Analysis

(USD/MT)	Spread 10-Sep	Spread 09-Sep
LME Cash -3M	-38.0	-36.0
LME 1st - 2nd	-16.0	-15.0
LME 3M - SHFE 1st	-495.5	-490.0
LME 3M - MCX 1st	-157.7	-156.3
SHFE 1st - 2nd*	-35.0	-30.0
MCX 1st - 2nd*	-0.1	-0.2

Negative = Contango; Positive= Backwardation

Exchange Inventory

Exchange Inventory (MT)					
LME	10-Sep	09-Sep	Change	MTD Chg.	YTD Chg.
	382375	384450	-2075	-23875	140450
MCX	09-Sep	08-Sep	Change	MTD Chg.	YTD Chg.
	1888	2104	-215	-397	1253
SHFE	04-Sep	28-Aug	Change	MTD Chg.	YTD Chg.
	73828	73131	697	697	45824
Total	458091	459685	-1593	-23575	187527



Ratio Table:

	Commodity	10-Sep	31-Dec	% Change
Mining Resources	Zinc	3892	3118	24.8%
	Lead	1901	2011	-5.5%
	Zinc/Lead	2.05	1.55	
Macro Relation	Copper	14234	12423	14.6%
	Lead	1901	2011	-5.5%
	Copper/Lead	7.49	6.18	

Source: Bloomberg, Bluglance

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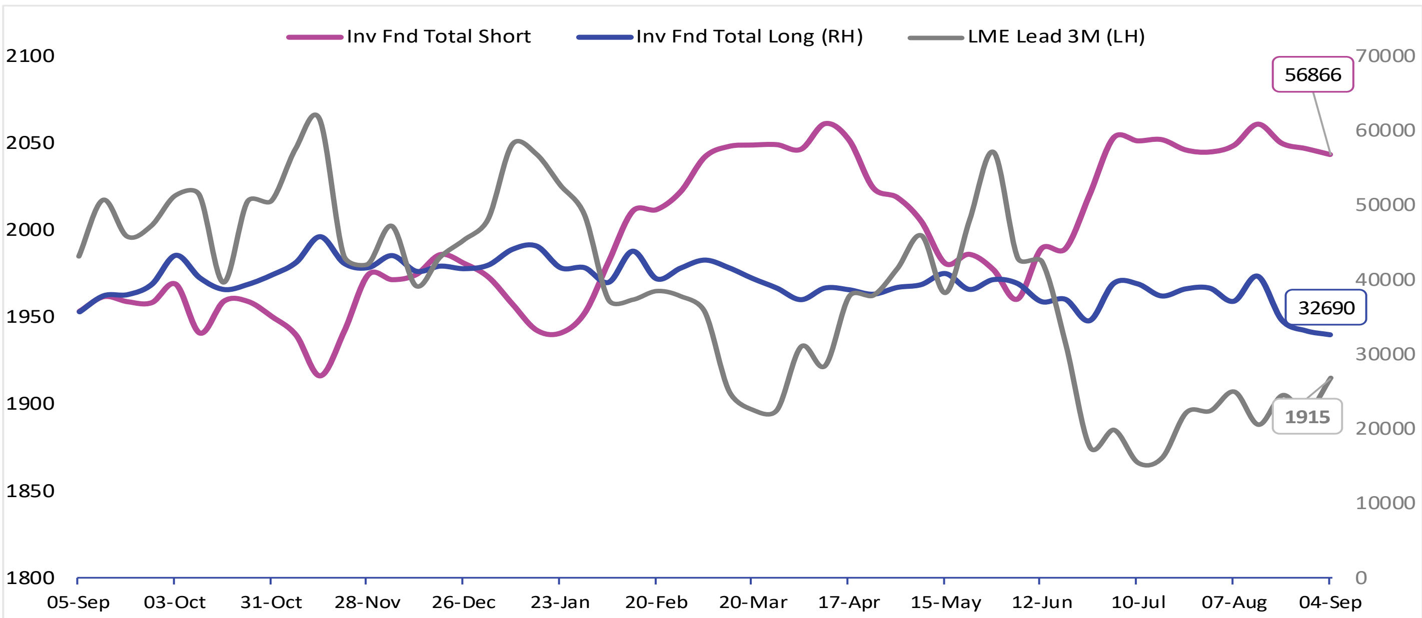
Lead Daily Report

Technical Analysis: Lead

	Close	Pivot	Support 2	Support 1	Resi.1	Resi.2
LME Cash (USD/MT)	1863	1871	1861	1862	1872	1881
LME 3M FWD (USD/MT)	1901	1906	1887	1894	1913	1925
LME Fut. (USD/MT)	1865	1865	1865	1865	1865	1865
SHFE Fut. (CNY/MT)	16085	16098	15998	16042	16142	16198
MCX Fut. (INR/KG)	196.5	196.7	195.8	196.1	197.1	197.7

LME Commitment of Traders (Investment Funds)



COTR update: Investment fund longs fell 538.10t to 32,690.02t, shorts eased 795.34t to 56,865.85t. WOW: longs -2%, shorts -1%. YTD: longs -22.25%, shorts +40.91%, with the net short position continuing to widen as bearish conviction in lead deepens.

Economic Events

Time	Country	Relevance	Event	Period	Survey	Prior
11:30	UK		Industrial Production YoY	Jul	0.20%	-0.20%
11:30	UK		Manufacturing Production YoY	Jul	2.00%	0.50%
11:30	UK		Trade Balance GBP/Mn	Jul	-£5150m	-£5537m
18:00	US		CPI YoY	Aug	3.40%	3.40%
18:00	US		Core CPI YoY	Aug	2.40%	2.50%
19:30	US		U. of Mich. Sentiment	Sep P	51	51.7