





BLUGLANCE™

November 19, 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

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Lead Price Table

	Open	High	Low	Close	% Change	YTD % Change
LME Cash (USD/MT)	1837	1841	1822	1836	-2.74%	-6.67%
LME 3M FWD (USD/MT)	1871	1875	1856	1869	-2.71%	-7.06%
LME Fut. (USD/MT)	1866	1869	1835	1867	-1.99%	-5.73%
SHFE Fut. (CNY/MT)	15800	15870	15750	15810	-2.98%	-8.59%
MCX Fut. (INR/KG)	194.00	194.10	192.60	193.70	-1.92%	-0.67%

Relative Resilience Amid Broader Base-Metals Weakness

Lead is showing relative resilience against other base metals, particularly Zinc, despite macroeconomic pressure. Inventory drawdowns and selective physical tightness are providing support, although weak downstream demand continues to limit recovery.

Price Performance: LME 3M Lead settled at $1,869/MT, down 0.21%, after trading between $1,855.50 and $1,875/MT. Prices subsequently recovered towards $1,864/MT. SHFE Lead 2701 settled at ¥15,640/MT, up 0.03%, while MCX Lead traded around ₹193.55/kg. Lead's relative resilience against Zinc highlights the support from its supply-side fundamentals.

Base Metals & Spread Structure: Copper Cash–3M moved into approximately $21/MT contango, while Aluminium and Zinc backwardation stood at around $258/MT and $119/MT, respectively. Lead Cash–3M contango narrowed from $34/MT to $32.60/MT, indicating a marginal improvement, although the market remains in contango. The divergence reflects differing supply conditions across metals.

Inventory: LME Lead stocks declined by 1,800 MT to 269,000 MT on 18 November. MCX inventories increased by 46 MT to 811 MT, while SHFE stocks fell by 3,994 MT to 9,464 MT as of 13 November. Combined reported inventories declined by 5,748 MT to 279,275 MT, based on the latest available exchange data.

Physical Market: High-grade battery-suitable Lead remains tight in selected markets. Southeast Asian suppliers are reportedly seeking 2027 refined Lead premiums of $250–300/MT over LME, compared with low-$100s/MT secured by some buyers for 2026. This reflects demand for specific purity grades, as some LME material may not meet battery manufacturers' specifications. However, weak end-use demand and cautious purchasing continue to limit market activity. These premium indications are based on secondary reporting.

Domestic Market: MCX Lead trades at an implied premium of approximately $93/MT over LME, indicating relative strength in the domestic market, although this does not necessarily signal stronger global demand.

Market Perspective: The US Dollar Index remains firm around 103.94, weighing on base-metals sentiment. Lead continues to find support from inventory drawdowns and selective physical tightness, but weak battery demand and the absence of a broader nearby supply squeeze limit recovery.

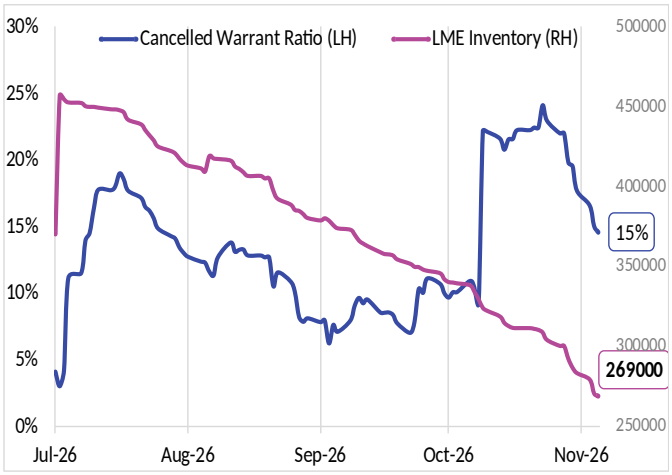
The near-term outlook remains Sideways to Bearish. Inventory drawdowns may support prices around $1,840–1,905/MT, while dollar strength and weak demand could cap gains. A sustained break below $1,855/MT may expose further downside, whereas improved physical premiums and a softer dollar could support recovery.

Spread Analysis

(USD/MT)	Spread	
	18-Nov	17-Nov
LME Cash -3M	-32.6	-34.0
LME 1st - 2nd	22.0	-14.0
LME 3M - SHFE 1st	-502.3	-519.2
LME 3M - MCX 1st	-203.9	-207.7
SHFE 1st - 2nd*	170.0	130.0
MCX 1st - 2nd*	0.3	-0.1

Exchange Inventory

Exchange Inventory (MT)					
LME	18-Nov	17-Nov	Change	MTD Chg.	YTD Chg.
	269000	270800	-1800	-42375	27075
MCX	17-Nov	16-Nov	Change	MTD Chg.	YTD Chg.
	811	765	46	-1474	176
SHFE	13-Nov	06-Nov	Change	MTD Chg.	YTD Chg.
	9464	13458	-3994	-16562	-18540
Total	279275	285023	-5748	-60411	8711



Ratio Table:

	Commodity	18-Nov	31-Dec	% Change
Mining Resources	Zinc	3530	3118	13.2%
	Lead	1869	2011	-7.1%
	Zinc/Lead	1.89	1.55	
Macro Relation	Copper	12626	12423	1.6%
	Lead	1869	2011	-7.1%
	Copper/Lead	6.76	6.18	

Source: Bloomberg, Bluglance

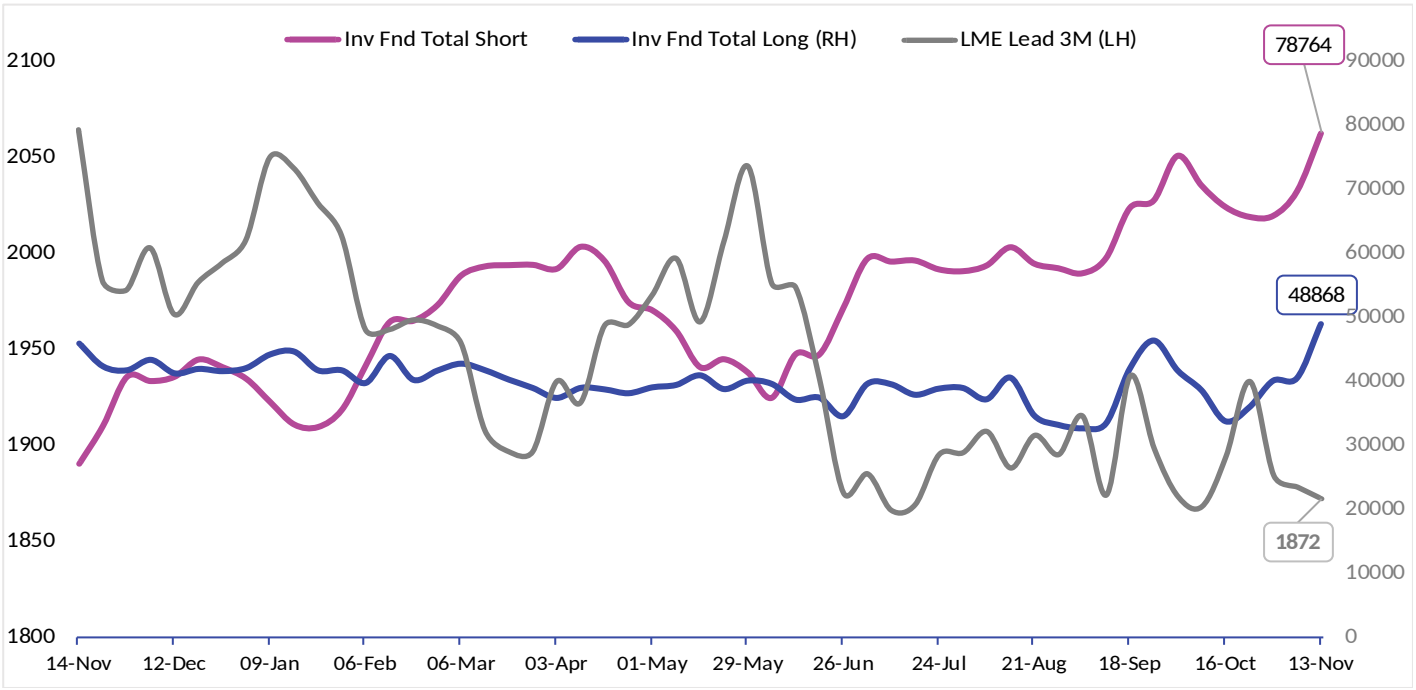
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Technical Analysis: Lead



	Close	Pivot	Support 2	Support 1	Resi.1	Resi.2
LME Cash (USD/MT)	1836	1833	1814	1825	1845	1853
LME 3M FWD (USD/MT)	1869	1867	1847	1858	1878	1886
LME Fut. (USD/MT)	1867	1857	1823	1845	1879	1891
SHFE Fut. (CNY/MT)	15810	15810	15690	15750	15870	15930
MCX Fut. (INR/KG)	193.7	193.5	192.0	192.8	194.3	195.0

LME Commitment of Traders (Investment Funds)



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Economic Events						
Time	Relevance	Country	Event	Period	Survey	Prior
14:30	EC		ECB Current Account SA	Sep	--	8.7b
19:00	US		Philadelphia Fed Business Outlook	Nov	21.5	20.9
19:00	US		Initial Jobless Claims	14-Nov	198k	200k
19:00	US		Continuing Claims	07-Nov	1700k	1697k
20:30	US		Leading Index	Oct	0.00%	0.00%

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