



17 June 2026

GLOBAL LEAD MARKET PULSE

Global Lead Market:

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

Daily Report

Lead Price Table

	Open	High	Low	Close	% Change	5 Day % Change	YTD % Change
LME Cash (USD/MT)	1960	1960	1955	1959	0.00%	-0.91%	-0.44%
LME 3M FWD (USD/MT)	1970	1984	1962	1982	0.61%	-0.10%	-1.44%
LME Fut. (USD/MT)	1952	1960	1942	1960	0.46%	-0.66%	-1.04%
SHFE Fut. (CNY/MT)	16240	16360	16210	16290	0.77%	1.43%	-5.81%
MCX Fut. (INR/KG)	204.55	204.85	203.70	204.70	-0.05%	-0.17%	-30.30%

Lead traded firmer near \$1,980/MT this morning, supported by continued inventory withdrawals and a broadly stable macro environment ahead of the FOMC rate decision.

LME inventories declined by a further 1,175 MT to 303,675 MT. While stocks continue to trend lower, inventories remain above the 300,000 MT mark, suggesting supply conditions remain relatively comfortable.

The latest LME Commitment of Traders Report showed investment fund longs easing to 37,143 MT from 39,575 MT, while shorts increased sharply to 44,200 MT from 37,390 MT. The widening net short position suggests speculative sentiment has turned more cautious despite Lead prices holding near recent highs.

The Cash-3M spread remains around -\$23/MT, indicating a continued contango structure in the nearby market. While inventories are gradually declining, the current spread structure suggests physical demand remains relatively subdued and the market has yet to show signs of sustained tightness.

On the macro front, market focus has shifted from geopolitical developments surrounding the US-Iran agreement towards today's FOMC rate decision. Oil prices have remained under pressure amid expectations of improved Iranian supply and a gradual reopening of the Strait of Hormuz, helping ease inflation concerns ahead of the central bank meetings.

Outlook for Lead:

- **Immediate range:** \$1940-\$1974/MT
- **Upside trigger:** Sustained close above \$1974 → opens \$2005/MT
- **Downside risk:** Close below \$1940 → may trigger a move toward \$1910/MT
- **2-3 week range:** \$1940-\$2005/MT
- **Bias:** Lead is expected to remain range-bound within the \$1940-\$2005 zone. While inventories remain above 300,000 MT and physical demand stays subdued, rallies are likely to face resistance near the upper end of the range.

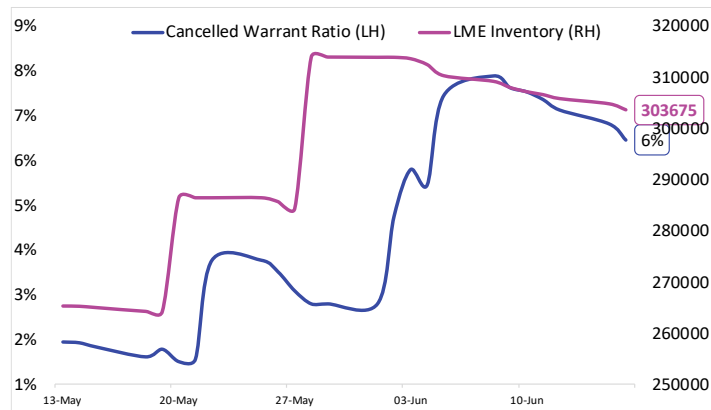
Spread Analysis

(USD/MT)	Spread	
	16-Jun	15-Jun
LME Cash -3M	-23.0	-11.0
LME 1st - 2nd	-14.0	-12.0
LME 3M - SHFE 1st	-428.8	-422.0
LME 3M - MCX 1st	-182.7	-192.3
SHFE 1st - 2nd*	-40.0	-45.0
MCX 1st - 2nd*	0.7	0.0

Negative = Contango; Positive = Backwardation

Exchange Inventory

Exchange Inventory (MT)				
LME	16-Jun	15-Jun	Change	YTD Chg.
	303675	304850	-1175	61750
MCX	15-Jun	14-Jun	Change	YTD Chg.
	1319	1345	-25	684
SHFE	12-Jun	05-Jun	Change	YTD Chg.
	65185	62162	3023	37181
Total	370179	368357	1823	99615



Ratio Table:

	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	Copper	13774	12423	10.9%
	Lead	1982	2011	-1.4%
	Copper/Lead	6.95	6.18	

Source: Bloomberg, Bluglance

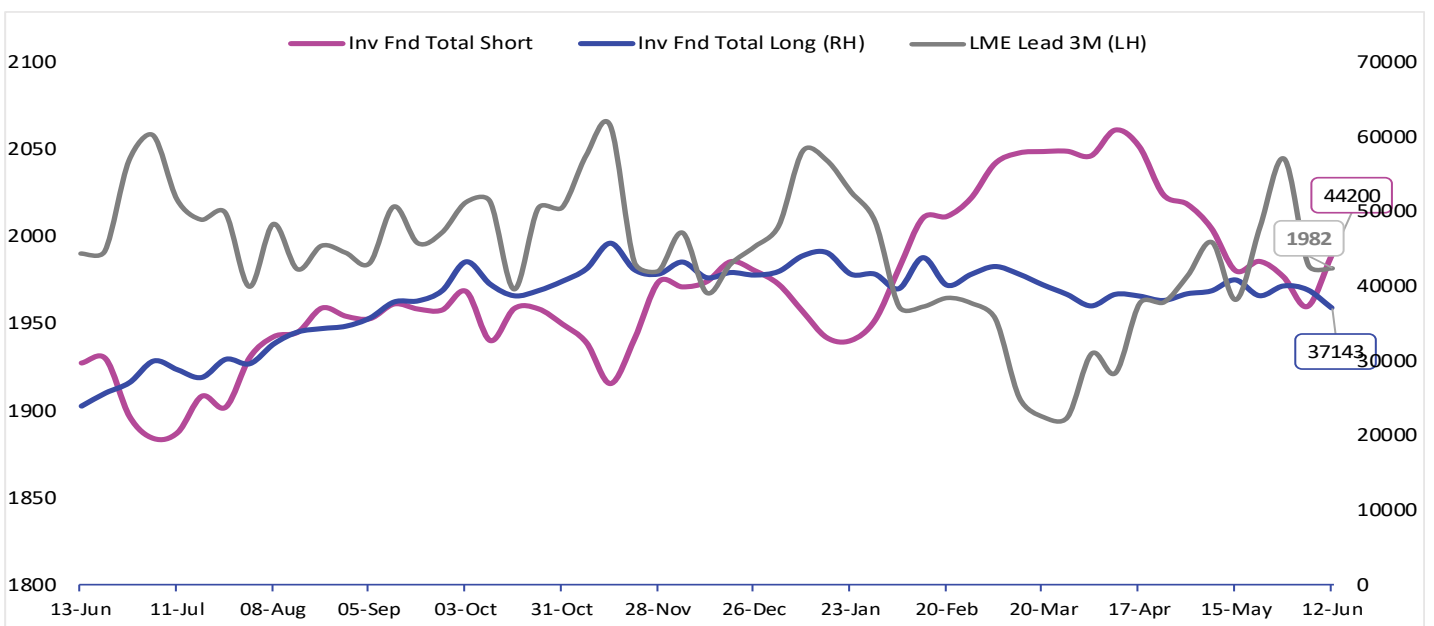


Technical Analysis: Lead



	Close	Pivot	Support 2	Support 1	Resi.1	Resi.2
LME Cash (USD/MT)	1959	1958	1953	1956	1961	1963
LME 3M FWD (USD/MT)	1982	1976	1954	1968	1990	1998
LME Fut. (USD/MT)	1960	1954	1936	1948	1966	1972
SHFE Fut. (CNY/MT)	16290	16287	16137	16213	16363	16437
MCX Fut. (INR/KG)	204.7	204.4	203.3	204.0	205.1	205.6

LME Commitment of Traders (Investment Funds)



CFTC Update: Investment fund longs eased to 37,143 tonnes from 39,575 tonnes the previous week, while shorts rose to 44,200 tonnes from 37,390 tonnes, widening the net short position as LME Lead 3M prices held near \$1,982. The sharp rise in shorts reverses last week's improvement, reflecting a renewed build in bearish speculative positioning in lead.

Economic Events

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%

For Disclaimer and disclosure, visit www.Bluglance.com