BLUGLANCE™

21 April 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	Prev. Close	% Change	5 Day % Change	YTD % Change
LME Cash (USD/MT)	1940	1976	1928	1975	1945	1.54%	4.28%	0.39%
LME 3M FWD (USD/MT)	1968	1971	1968	1971	1962	0.43%	2.20%	-2.01%
LME Fut. (USD/MT)	1940	1984	1940	1984	1953	1.55%	4.56%	0.15%
SHFE Fut. (CNY/MT)	16710	16835	16710	16810	16765	0.27%	1.88%	-2.80%
MCX Fut. (INR/KG)	197.00	197.00	194.15	194.60	195.10	-0.26%	-0.08%	-0.21%

Lead's cash price has moved above the three-month forward, a swing of nearly $22 in a single session, from -17.2 to +4.7. When today's metal becomes more expensive than tomorrow's, the market is signalling urgency for near-term physical supply.

Three things drove this: LME inventory has been drawing down steadily from ~286,000 mt in mid-March to 273,625 mt today, spot premiums in Southeast Asia have been rising as regional buyers compete for available metal, and concentrated secondary smelter maintenance in China has reduced circulating supply. This is not a macro-driven move. This is the physical market speaking.

LME lead 3M is indicating $1,972.5/mt in early trade, consolidating just below the previous session's close of $1,971, as overnight trade pushed prices to a one-and-a-half-month high of $1,975 before a modest pullback.

Macro Perspective: DXY at 98.10 (-0.18%) and crude near $88.50 amid Hormuz uncertainty. Copper/lead at 6.73 and zinc/lead at 1.73, both narrowing, with lead cash now positive YTD at +0.39%. ADP Employment at 17:45 IST is the key event today.

Market Fundamentals: LME lead cash closed at $1,975/mt (+1.54%), 3M at $1,971/mt (+0.43%), YTD +0.39% against the $1,994/mt base. MCX at ₹194.60/kg (-0.26%). LME inventory fell 625 mt to 273,625 mt, cancelled warrants steady near 22%.

Courtesy SMM: Battery sector demand in China remains in the off-season, with narrowing imports and declining battery exports creating a supply-demand mismatch domestically. SHFE social inventory continues to build, widening the gap between ex-China tightness and Chinese domestic softness.

Outlook: Lead has broken above the $1,970–1,975 resistance that capped prices through last week, and the backwardation in the cash-3M spread adds weight to the move. The rally is no longer purely macro-driven. Physical tightness outside China is now a contributing factor, and that changes the quality of the price signal.

US-Iran talks today and ADP data this evening (17:45) are the two near-term event risks. A breakthrough on the Strait of Hormuz could ease the geopolitical risk premium, while a weak ADP reading would extend dollar softness and provide further support to metals.

With $1,975 now acting as support, the near-term bias has shifted upward. Immediate targets are $1,985, followed by $2,000.

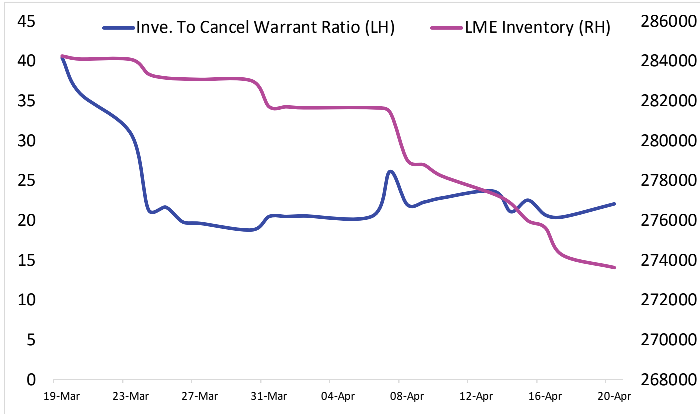
- **Immediate range:** $1,960–$2,000/mt (LME 3M)
- **Upside trigger:** Close above $1,975 → immediate targets $1,985, then $2,000/mt
- **2–3 week range:** $1,950–$2,010/mt
- **2026 base case:** $1,935–$2,050/mt

Spread Analysis

(USD/MT)	Spread	
	20-Apr	17-Apr
LME Cash -3M	4.7	-16.7
LME 1st - 2nd	1.8	-4.4
LME 3M - SHFE 1st	-495.5	-497.5
LME 3M - MCX 1st	-119.0	-137.4
SHFE 1st - 2nd*	-55.0	-35.0
MCX 1st - 2nd*	-2.7	-1.5

Exchange Inventory

Exchange Inventory (MT)				
LME	20-Apr	17-Apr	Change	YTD Chg.
	273625	274250	-625	31700
MCX	19-Apr	18-Apr	Change	YTD Chg.
	1471.53	1471.53	0	836
SHFE	17-Apr	10-Apr	Change	YTD Chg.
	60952	55176	5776	32948
Total	**336049**	**330898**	**5151**	**65484**



Ratio Table:

	Commodity	20-Apr	31-Dec	% Change
Mining Resources	Zinc	3410	3118	9.4%
	Lead	1971	1968	0.1%
	Zinc/Lead	1.73	1.58	
Macro Relation	Copper	13262	12423	6.8%
	Lead	1971	1968	0.1%
	Copper/Lead	6.73	6.31	

Source: Bloomberg, Bluglance

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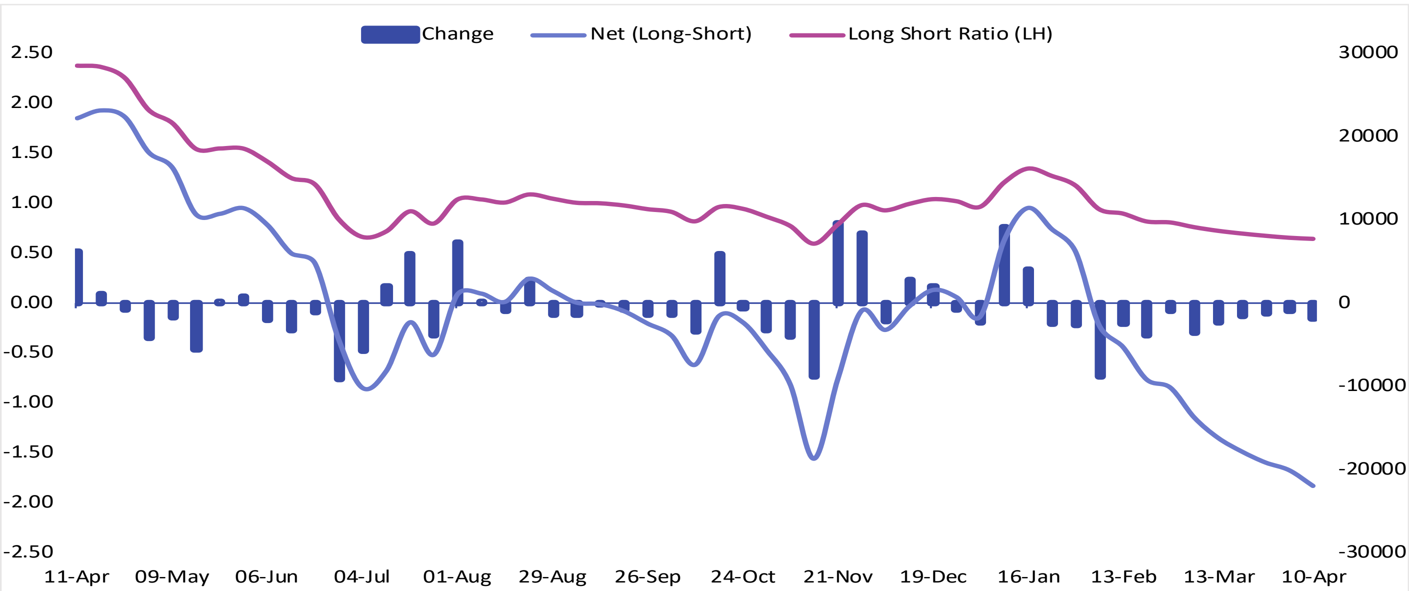
Technical Analysis: Lead

	Close	Pivot	Support 2	Support 1	Resi.1	Resi.2
LME Cash (USD/MT)	1975.24	1959.58	1911.59	1943.41	1991.40	2007.57
LME 3M FWD (USD/MT)	1970.50	1969.83	1966.83	1968.67	1971.67	1972.83
LME Fut. (USD/MT)	1983.50	1969.00	1925.50	1954.50	1998.00	2012.50
SHFE Fut. (CNY/MT)	16810.0	16785.0	16660.0	16735.0	16860.0	16910.0
MCX Fut. (INR/KG)	194.60	195.25	192.40	193.50	196.35	198.10

LME Commitment of Traders (Investment Funds)



CFTC Updates: **Investment funds remain net short with the long-short ratio declining to 0.77:1 as of 10-Apr, reflecting deepening bearish conviction. Net positioning has deteriorated to approximately -20,000 tonnes, underscoring sustained weak demand expectations unique to lead among base metals.**

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Economic Events

Economic Events					
Time	Country	Event	Period	Survey	Prior
11:30	UK	ILO Unemployment Rate 3Mths	Feb	5.20%	5.20%
11:30	UK	Claimant Count Rate	Mar	--	4.40%
14:30	EC	ZEW Survey Expectations	Apr	--	-8.5
17:45	US	ADP Weekly Employment Change	04-Apr	--	39.250k
18:00	US	Philadelphia Fed Non-Manufacturing Activity	Apr	--	-23.9
19:30	US	Pending Home Sales MoM	Mar	0.00%	1.80%