



BLUGLANCE™



12-Jun-26

GLOBAL ZINC MARKET PULSE

Global Zinc Market:

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

Daily Report

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Zinc Price Table

| | Open | High | Low | Close | % Change | 5 Day % Change | YTD % Change |
|---------------------|--------|--------|--------|--------|----------|----------------|--------------|
| LME Cash (USD/MT) | 3440 | 3468 | 3440 | 3495 | 0.60% | -1.96% | 13.41% |
| LME 3M FWD (USD/MT) | 3464 | 3534 | 3442 | 3496 | 0.14% | -2.56% | 12.14% |
| LME Fut. (USD/MT) | 3450 | 3479 | 3450 | 3479 | 0.20% | -2.49% | 12.46% |
| SHFE Fut. (CNY/MT) | 24605 | 24605 | 24080 | 24315 | -1.32% | -1.64% | 4.58% |
| MCX Fut. (INR/KG) | 358.70 | 365.40 | 357.05 | 364.75 | 1.50% | -1.88% | 18.60% |

Exchange Inventory

Zinc has recovered modestly after breaking below the key \$3,480 support region, with LME Select indicating Zinc 3M near \$3,528 this morning. More importantly, the Cash-3M spread has narrowed sharply to near-flat levels from around -\$17/MT to -\$1/MT, suggesting that nearby market conditions may be starting to tighten.

LME Zinc inventories declined by 100 MT to 109,475 MT, while SHFE inventories remained elevated. Meanwhile, the Cash-3M spread narrowed sharply, indicating improving nearby market conditions.

Broader sentiment improved after US CPI and Core CPI data came broadly in line with expectations, easing concerns of an inflation surprise and supporting risk appetite across metals. Geopolitical tensions also moderated as US-Iran negotiations showed signs of progress.

Zinc has stabilized above the \$3,490 breakout region, while the recent improvement in nearby spreads suggests that downside momentum may be losing intensity. The market is now watching whether prices can sustain above \$3,550, which could pave the way for a move toward \$3,600.

Key Watch: India CPI YoY (16:00 IST, Survey 4.00%, Prior 3.48%) and US Michigan Consumer Sentiment (19:30 IST, Survey 46, Prior 44.8). US Initial Jobless Claims came in at 229k versus 220k expected, indicating a modest softening in labor market conditions.

Strategy: Zinc is witnessing a moderate pullback after successfully closing above the key \$3,490 breakout region. The market is now watching whether prices can sustain above \$3,550, which could pave the way for a move toward \$3,600.

- **Immediate range:** \$3,490–\$3,550/MT
- **Upside trigger:** Sustained close above \$3,550 → opens \$3,600/MT
- **Downside risk:** Close below \$3,480 → broader weakness may re-emerge
- **2–3 week range:** \$3,435–\$3,600/MT
- **Bias:** Neutral Bias. Zinc has stabilized above the \$3,490 breakout region, though consolidation within the \$3,490–\$3,550 range may continue before the next directional move.

| Exchange Inventory (MT) | | | | |
|-------------------------|--------|--------|--------|----------|
| LME | 11-Jun | 10-Jun | Change | YTD Chg. |
| | | 109475 | 109575 | -100 |
| MCX | 10-Jun | 09-Jun | Change | YTD Chg. |
| | | 815 | 875 | -60 |
| SHFE | 05-Jun | 29-May | Change | YTD Chg. |
| | | 155762 | 154297 | 1465 |
| Total | | | | |
| | 266052 | 264747 | 1305 | 86910 |

Ratio Analysis

| | Commodity | 11-Jun | 31-Dec | % Change |
|------------------|--------------|--------|--------|----------|
| Mining Resources | Zinc | 3496 | 3118 | 12.1% |
| | Lead | 1945 | 2011 | -3.3% |
| | Zinc/Lead | 1.80 | 1.55 | |
| Macro Relation | Zinc | 3496 | 3118 | 12.1% |
| | Silver | 67.31 | 71.66 | -6.1% |
| | Copper/ Lead | 51.94 | 43.50 | |

Spread Analysis

| Contract | Price (USD/MT) | | | |
|--|----------------|------------|--------|---------------|
| LME Cash | 3495 | | | |
| SHFE Future | 3589 | -360 | | |
| MCX Future | 3809 | | 111 | |
| LME Zinc Futures | | | | |
| Contract | Price (USD/MT) | Change (%) | Spread | Annu. Carry % |
| May | 3479 | 0.20% | 9.00 | 3.15 |
| June | 3488 | 0.20% | | |
| SHFE Zinc Futures | | | | |
| Contract | Price (CNY/MT) | Change (%) | Spread | Annu. Carry % |
| May | 24315 | -1.32% | -5 | -0.25 |
| June | 24310 | -1.86% | | |
| July | 24340 | -1.95% | | |
| MCX Zinc Futures | | | | |
| Contract | Price (₹/kg) | Change (%) | Spread | Annu. Carry % |
| May | 364.75 | 1.50% | -2.95 | -9.84 |
| June | 361.80 | 1.39% | | |
| July | 357.00 | -0.89% | | |
| Note: Net Spread (USD/MT) MCX: Price + Prem. \$203/MT (5% BCD + \$40), SHFE: Price+13% Prem. | | | | |

Source: Bloomberg, Bluglance



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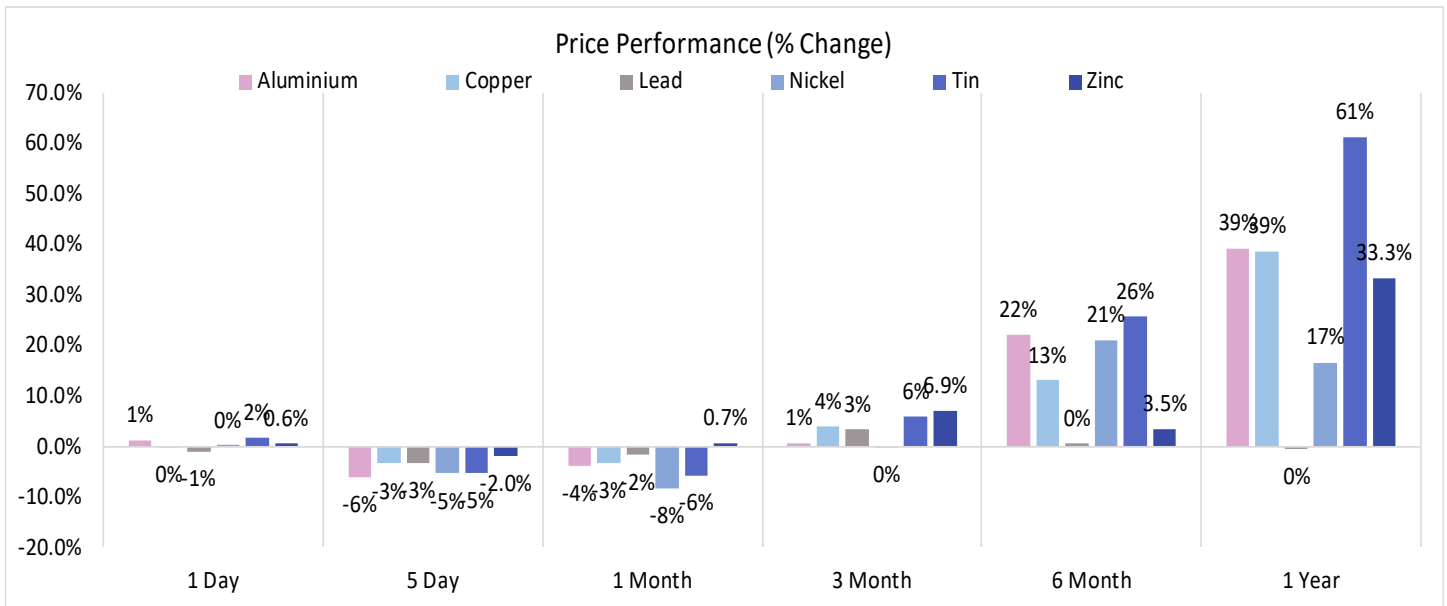


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Price Performance



Technical Analysis:

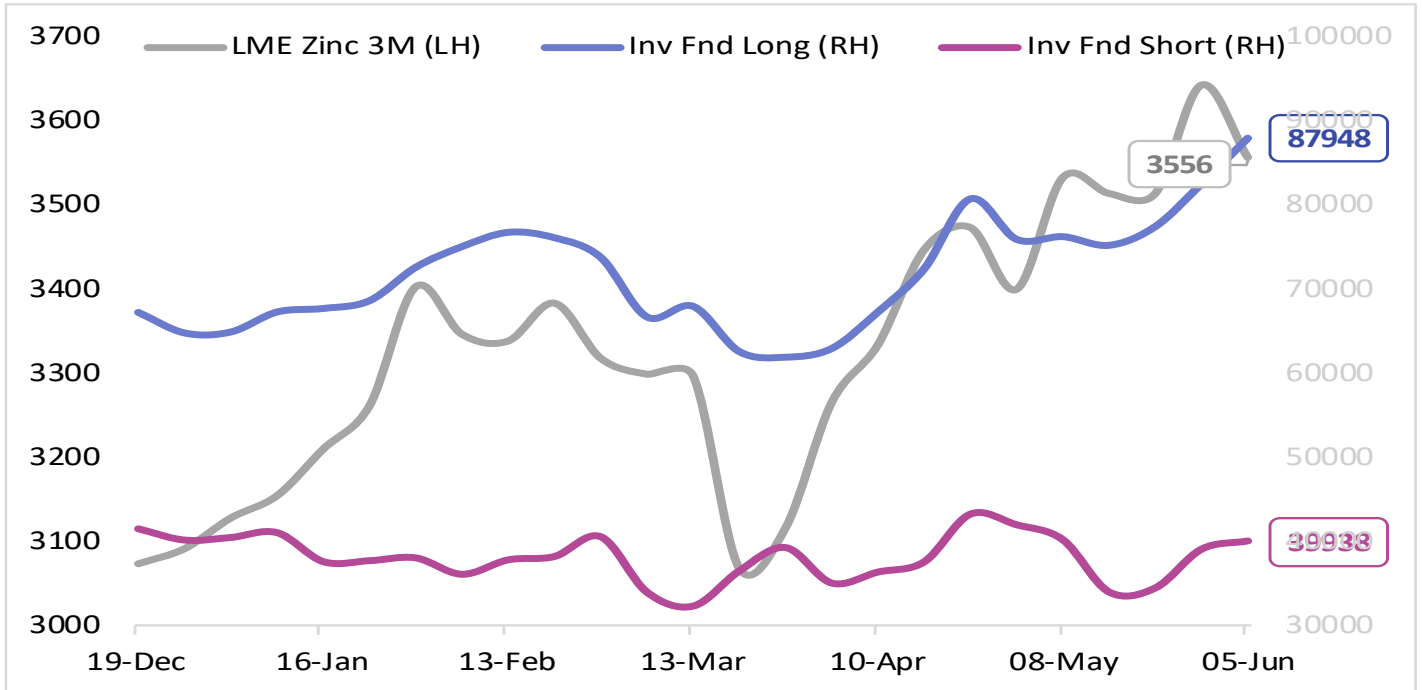


Technical Analysis: Zinc 3M Fwd is witnessing a moderat pullback after a strong close above the key resistance zone near 3,490. The immediate focus is on whether prices can sustain above 3,550, which is a crucial breakout level. A sustained move above 3,550 could open the door for a test of 3,600. Some sideways consolidation (range 3490-3550) is possible today before any directional breakout. Key resistance 3550-3600Key support 3480-3435

Technical Support & Resistance:

| | Close | Pivot | Support2 | Support1 | Resi.1 | Resi. 2 |
|---------------------|-------|-------|----------|----------|--------|---------|
| LME Cash (USD/MT) | 3495 | 3468 | 3440 | 3467 | 3495 | 3496 |
| LME 3M FWD (USD/MT) | 3496 | 3491 | 3399 | 3447 | 3539 | 3583 |
| LME Fut. (USD/MT) | 3479 | 3469 | 3440 | 3460 | 3489 | 3498 |
| SHFE Fut. (CNY/MT) | 24315 | 24333 | 23808 | 24062 | 24587 | 24858 |
| MCX Fut. (INR/KG) | 364.8 | 362.4 | 354.1 | 359.4 | 367.8 | 370.8 |

Commitment of Traders Report



CFTC Update: Investment fund longs rose to 87,948 tonnes from 82,511 tonnes the previous week, while shorts edged up marginally to 39,938 tonnes from 38,960 tonnes, as LME 3M Zinc prices eased to \$3,556 from \$3,642. The continued build in longs despite a modest price pullback suggests speculative conviction on the buy side remains firm.

Economic Events

| Time | Country | Event | Period | Survey | Prior |
|-------|---------|------------------------------|--------|---------|---------|
| 10:00 | Japan | Industrial Production YoY | Apr F | -- | 2.30% |
| 11:30 | UK | Monthly GDP (MoM) | Apr | -0.10% | 0.30% |
| 11:30 | UK | Industrial Production YoY | Apr | -0.10% | 0.00% |
| 11:30 | UK | Manufacturing Production YoY | Apr | 0.40% | 1.20% |
| 11:30 | UK | Index of Services MoM | Apr | -0.10% | 0.30% |
| 11:30 | UK | Construction Output YoY | Apr | -1.70% | -0.30% |
| 11:30 | UK | Trade Balance GBP/Mn | Apr | -£5700m | -£9658m |
| 16:00 | India | CPI YoY | May | 4.00% | 3.48% |
| 19:30 | US | U. of Mich. Sentiment | Jun P | 46 | 44.8 |

Source: Bloomberg, Bluglance

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