



BLUGLANCE™



30-Apr-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	Prev. Close	% Change	5 Day % Change	YTD % Change
LME Cash (USD/MT)	3361	3379	3300	3316	3357	-1.25%	-4.46%	7.59%
LME 3M FWD (USD/MT)	3330	3332	3320	3329	3371	-1.23%	-3.97%	6.78%
LME Fut. (USD/MT)	3355	3355	3310	3311	3379	-2.02%	-5.14%	7.02%
SHFE Fut. (CNY/MT)	23700	23700	23550	23570	23820	-1.05%	-3.08%	1.38%
MCX Fut. (INR/KG)	339.35	339.20	339.70	339.35	341.80	-0.72%	-2.92%	10.34%

Zinc prices remained under pressure as weak macro sentiment and a stronger US dollar weighed on the broader base metals complex. LME zinc recorded its third consecutive decline, closing around \$3,329/mt, while SHFE zinc also fell more than 1%, reflecting cautious market sentiment ahead of the Labour Day holiday.

The US Federal Reserve kept interest rates unchanged, but multiple dissents within the Fed surprised markets and increased uncertainty over future monetary policy direction. Rising geopolitical tensions in the Middle East, higher crude oil prices, and concerns over global economic growth further pressured industrial metals sentiment.

Inventory and Structure Turn Bearish: LME zinc inventories increased further, while the LME 0-3 spread shifted back into contango, indicating easing short-term tightness in the overseas market. The change in market structure, combined with rising inventories, contributed to the downward shift in zinc price levels.

Low Treatment Charges Offer Support: Despite the recent correction, low zinc concentrate treatment charges (TCs) continue to provide important bottom support for prices. The market remains cautious about actual smelter production growth in May, which may limit the downside if supply tightness persists.

Zinc Outlook: Technically, LME zinc is finding support near its 40-day moving average, while SHFE zinc continues to face resistance from higher moving averages. In the near term, zinc is expected to remain volatile and range-bound, with macro sentiment and post-holiday physical demand likely to determine the next directional move.

Price band: 3m is at 3323 and we see it moving towards 3300 and then gradually rebounding to 3400 in the near term.

Exchange Inventory

Exchange Inventory (MT)				
	29-Apr	28-Apr	Change	YTD Chg.
LME	101125	98225	2900	-6500
	28-Apr	27-Apr	Change	YTD Chg.
MCX	1345	1008	336	-380
	24-Apr	17-Apr	Change	YTD Chg.
SHFE	143495	146080	-2585	73702
Total	245965	245313	651	66822

Ratio Analysis

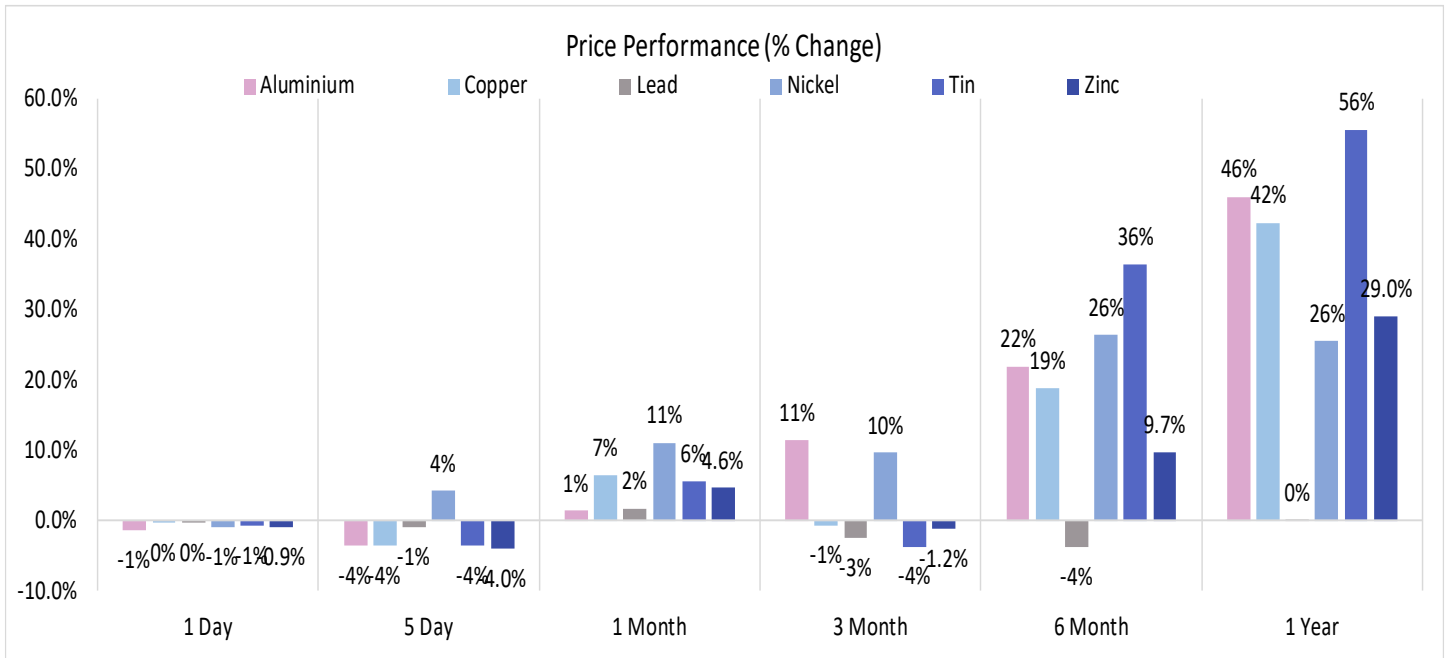
	Commodity	23-Apr	31-Dec	% Change
Mining Resources	Zinc MT	3329	3118	6.8%
	Lead MT	1945	1968	-1.1%
	Zinc/Lead	1.71	1.58	
Macro Relation	Zinc MT	3329	3118	6.8%
	Silver Oz	75.51	71.66	5.4%
	Zinc/Silver	44.08	43.50	

Spread Analysis

Contract	Price (USD/MT)	Net Spread (USD/MT)	Assump. Prem. \$203/MT (5% BCD + \$40), 13% - SHFE Price			
LME Cash	3316					
SHFE Future	3329	-418				
MCX Future	3578		59			
LME Zinc Futures						
Contract	Price (USD/MT)	Volume	Change (%)	Spread	Annu. Carry %	
LMEC1	3310.61	176	-2.02	15.39	5.66	
LMEC2	3326.00	451	-1.66			
SHFE Zinc Futures						
Contract	Price (CNY/MT)	Volume	Change (%)	Spread	Annu. Carry %	
May	23570	4983	-1.05	25	1.29	
June	23595	50162	-1.11			
July	23660	17475	-1.09	90	2.32	
Aug	23705	1618	-1.04	135	2.32	
MCX Zinc Futures						
Contract	Price (₹/kg)	Volume	Change (%)	OI	Spread	Annu. Carry %
May	339	1880	-0.72	1943	0.30	1.08
June	340	107	-0.83	166		
July	342	1	-0.07	1	2.20	3.94
Aug	337	0	-1.43	68	-2.45	-2.93

Source: Bloomberg, Bluglance

Price Performance (%)



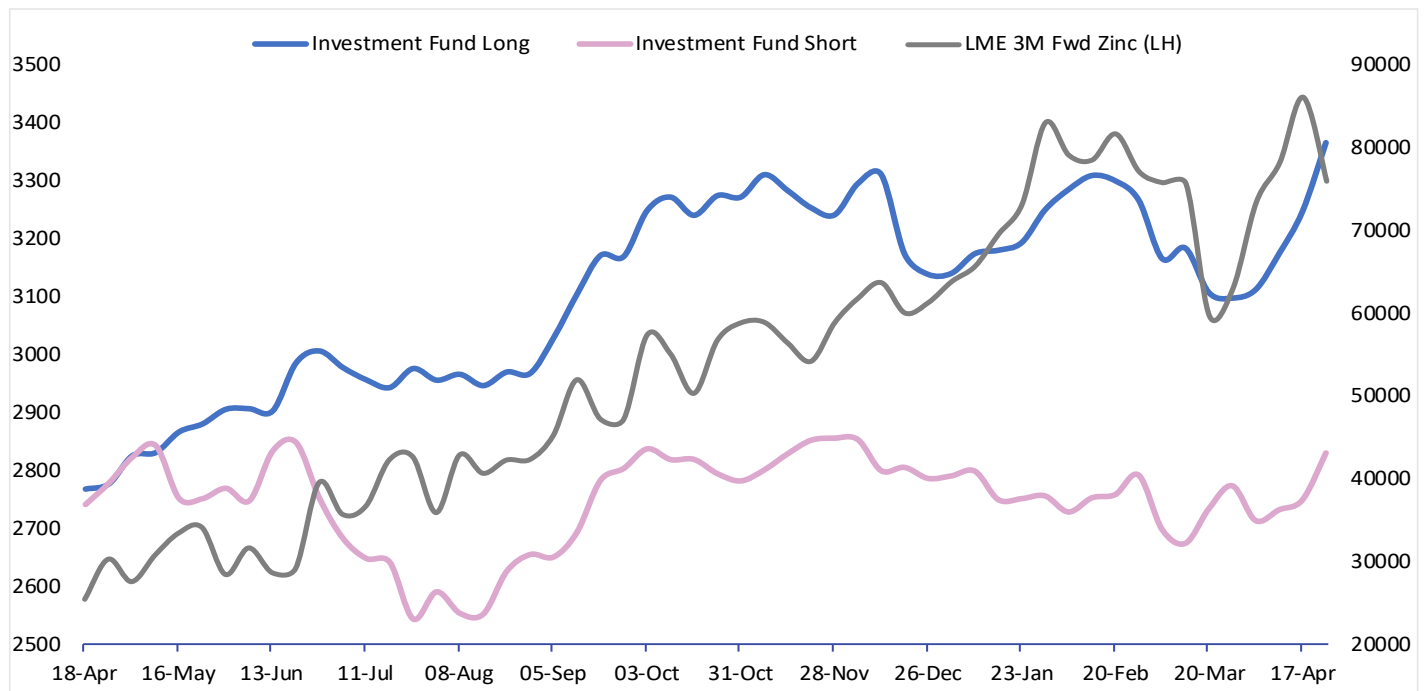
Technical Analysis:



Technical Support & Resistance:

	Close	Pivot	Support2	Support1	Resi.1	Resi. 2
LME Cash (USD/MT)	3316	3332	3252	3284	3363	3411
LME 3M FWD (USD/MT)	3329	3327	3315	3322	3334	3339
LME Fut. (USD/MT)	3311	3325	3280	3295	3340	3370
SHFE Fut. (CNY/MT)	23570	23607	23457	23513	23663	23757
MCX Fut. (INR/KG)	339.4	339.4	339.9	339.6	339.1	338.9

Commitment of Traders Report (COTR)



CFTC Update: Investment fund longs rose to 72,388 tonnes from 67,247 tonnes the previous week, as LME 3M Zinc prices climbed to \$3,446, with shorts also edging up marginally to 37,468 tonnes. The continued build in long positions alongside rising prices reflects sustained speculative interest on the buy side, though the parallel short accumulation suggests the market has not reached full bullish conviction.

Economic Events

Time	Country	Event	Period	Survey	Prior
14:30	EC	GDP SA YoY	1Q A	0.90%	1.20%
14:30	EC	CPI YoY	Apr P	3.00%	2.60%
14:30	EC	Unemployment Rate	Mar	6.20%	6.20%
16:30	UK	Bank of England Bank Rate	30-Apr	3.75%	3.75%
17:45	EC	ECB Deposit Facility Rate	30-Apr	2.00%	2.00%
18:00	US	Personal Income	Mar	0.30%	-0.10%
18:00	US	Personal Spending	Mar	0.90%	0.50%
18:00	US	Core PCE Price Index YoY	Mar	3.20%	3.00%
18:00	US	Initial Jobless Claims	25-Apr	212k	214k
18:00	US	Continuing Claims	18-Apr	1815k	1821k
18:00	US	GDP Annualized QoQ	1Q A	2.20%	0.50%

Source: Bloomberg, Bluglance

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