



**3 July 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)	1828	1838	1828	1838	0.69%	-2.18%	-6.59%
LME 3M FWD (USD/MT)	1866	1881	1858	1876	0.54%	-1.93%	-6.71%
LME Fut. (USD/MT)	1829	1842	1829	1842	0.64%	-2.23%	-7.00%
SHFE Fut. (CNY/MT)	15850	15860	15710	15785	-0.25%	-2.74%	-8.73%
MCX Fut. (INR/KG)	196.65	197.50	195.95	197.20	0.13%	-2.47%	-32.86%

This morning, LME 3M Lead is trading around \$1,883/MT, while the Cash-3M spread has narrowed to around -\$38/MT. The broader base metals complex remains stable following softer US macro data and a weaker US Dollar.

However, Lead continues to lag the broader market as physical demand remains subdued, suggesting that the ongoing recovery is likely to remain gradual.

**Global macro sentiment remains supportive after US June Non-Farm Payrolls rose by only 57K**, well below expectations, reinforcing expectations that the Federal Reserve will remain patient on interest rates. The softer US Dollar continues to support base metals, **while crude oil is currently trading around \$69.0/bbl as easing geopolitical tensions and improving supply expectations continue to stabilize the broader commodity complex.**

Exchange indicators also point towards a gradual improvement in Lead's market structure. LME Lead inventories declined by a further 1,450 MT to 294,450 MT, extending the recent drawdown below the 300,000 MT mark. At the same time, the Cancelled Warrant Ratio also rebounded towards 6%, indicating an increase in metal earmarked for physical delivery, although overall physical demand remains relatively soft.

**Lead has recovered from its recent oversold levels and is now approaching the important \$1,890/MT resistance zone.** A sustained move above this level could encourage further short-covering towards \$1,900–1,920/MT, while the \$1,850–1,835/MT region is expected to provide strong support on any pullback. Overall, the market continues to consolidate within its established trading range while awaiting stronger confirmation from physical demand.

### Technical Outlook

- Expected Range: \$1,850–1,900/MT
- Support: \$1,850 / \$1,835
- Resistance: \$1,890 / \$1,910

**Bias:** Cautious to Neutral. Improving macro sentiment and declining LME inventories are providing near-term support, but sustained upside will depend on stronger physical demand and a decisive break above the \$1,890/MT resistance level.

**Weekend View:** With US markets closed today for Independence Day, trading volumes are expected to remain light. Attention now shifts to Monday's reopening, when traders will assess whether the post-payroll macro support translates into stronger buying interest or whether Lead resumes trading within its recent range.

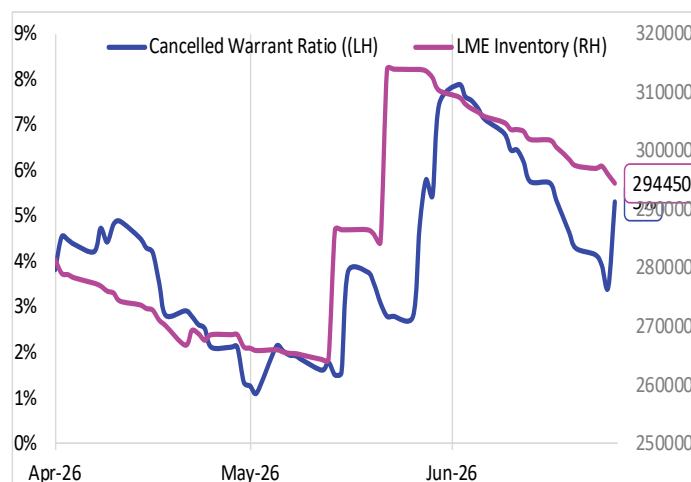
## Spread Analysis

(USD/MT)	Spread	
	02-Jul	01-Jul
LME Cash -3M	-38.0	-41.0
LME 1st - 2nd	-18.0	-18.0
LME 3M - SHFE 1st	-450.1	-464.3
LME 3M - MCX 1st	-191.1	-201.8
SHFE 1st - 2nd*	-35.0	-75.0
MCX 1st - 2nd*	2.0	1.9

Negative = Contango; Positive = Backwardation

## Exchange Inventory

Exchange Inventory (MT)				
LME	02-Jul	01-Jul	Change	YTD Chg.
		294450	295900	-1450
MCX	01-Jul	30-Jun	Change	YTD Chg.
		2323	2220	103
SHFE	26-Jun	19-Jun	Change	YTD Chg.
		68012	65185	2827
Total	364785	363305	1480	94220



## Ratio Table:

	Commodity	02-Jul	31-Dec	% Change
Mining Resources	Zinc	3487	3118	11.9%
	Lead	1876	2011	-6.7%
	Zinc/Lead	1.86	1.55	
Macro Relation	Copper	13326	12423	7.3%
	Lead	1876	2011	-6.7%
	Copper/Lead	7.10	6.18	

Source: Bloomberg, Bluglance

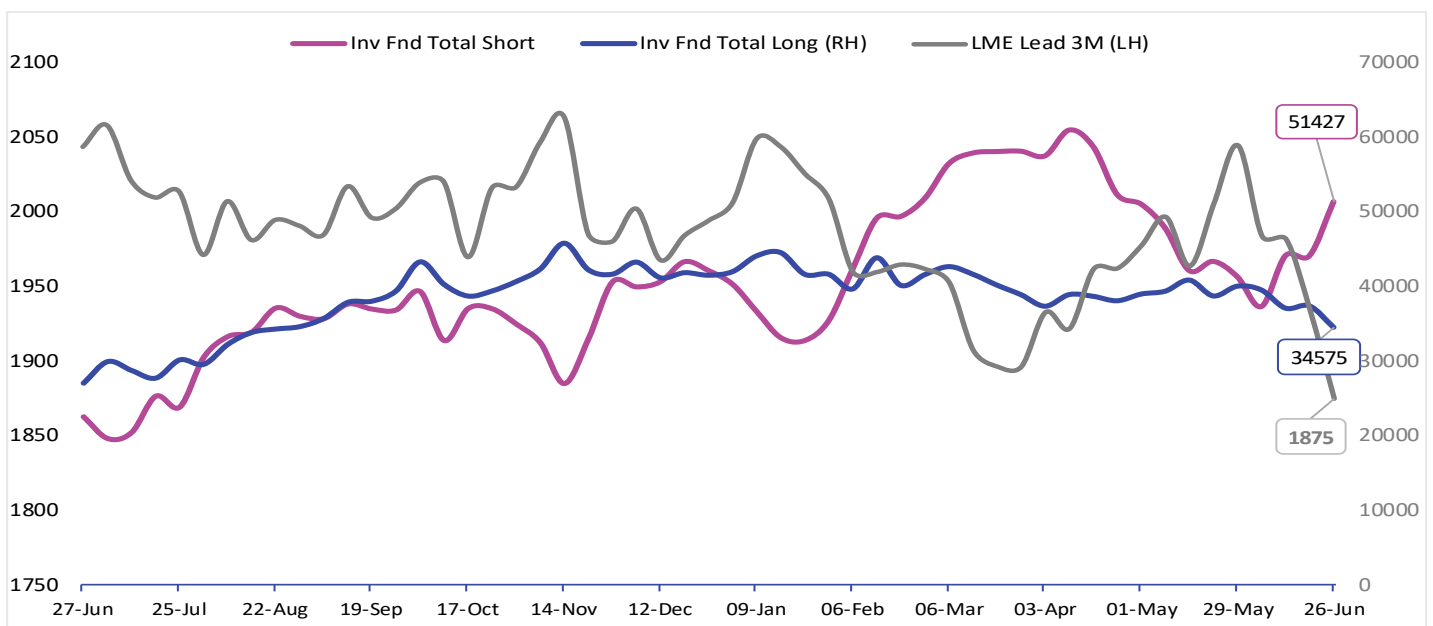


## Technical Analysis: Lead



	Close	Pivot	Support 2	Support 1	Resi.1	Resi.2
LME Cash (USD/MT)	1838	1835	1825	1831	1841	1845
LME 3M FWD (USD/MT)	1876	1872	1849	1862	1885	1895
LME Fut. (USD/MT)	1842	1838	1825	1833	1846	1851
SHFE Fut. (CNY/MT)	15785	15785	15635	15710	15860	15935
MCX Fut. (INR/KG)	197.2	196.9	195.3	196.3	197.8	198.4

## LME Commitment of Traders (Investment Funds)



**CFTC Updates:** Investment fund longs declined to 34,575 tonnes from 37,438 tonnes the previous week, while shorts rose sharply to 51,427 tonnes from 44,194 tonnes, widening the net short position as LME Lead 3M prices fell to \$1,875. The simultaneous long reduction and short build marks a notable shift toward bearish speculative positioning in lead this week.

## Economic Events

Economic Events					
Time	Country	Event	Period	Survey	Prior
07:15	China	RatingDog China PMI Services	Jun	53.5	54.4
10:30	India	HSBC India PMI Services	Jun F	--	57.3
13:30	EC	S&P Global Eurozone Services PMI	Jun F	48.9	48.9
14:00	UK	S&P Global UK Services PMI	Jun F	48.7	48.7

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