

14-Jul-25

# Global Lead Market Daily Pulse

Global Lead Market – A product of Bluglance Consulting  
Prices, Spreads, Premiums & Strategies



**BLUGLANCE**

### Lead Price Table

	Open	High	Low	Close	% Change	5 Day % Change	6 Month % Change	YoY % Change	52 Week High	52 Week Low
LME Cash (USD/MT)	1994.00	1995.00	1994.00	1988.00	-1.62%	-2.26%	1.58%	-6.97%	2221.00	1819.00
LME 3M FWD (USD/MT)	2038.00	2038.00	2016.00	2022.00	-1.08%	-1.80%	2.38%	-8.01%	2225.00	1838.00
LME Fut. (USD/MT)	1998.00	1998.00	1997.00	1989.00	-1.67%	-2.45%	1.64%	-7.01%	2182.00	1817.00
SHFE Fut. (CNY/MT)	17205	17205	17030	17165	0.06%	0.15%	4.44%	-12.18%	20050	21725
MCX Fut. (INR/KG)	180.55	180.60	179.90	180.00	-0.28%	-0.80%	1.10%	-4.94%	208.20	173.80

**Market Overview:** Lead prices declined by 1.08% over the past week, with the cash-to-three-month spread steady around \$34, indicating a mild short-term contango. Price movement remained rangebound amid volatile sentiment in the broader non-ferrous metals complex.

**Inventory Snapshot:**

**LME Inventory:** 249,375 MT (▼ 3,000 tons WoW)

**SHFE Inventory:** 55,149 MT**MCX Inventory:** 494 MT**China Social Inventory:** 61,100 MT (▲ 3,200 tons WoW)**Rising domestic inventories ahead of the SHFE 2507 contract delivery are keeping the market under pressure, with the spot-futures spread widening over 200 yuan/ton.**

**Macro and Market Sentiment:** Global markets remain cautious amid high US dollar volatility, persistent trade tensions, and declining equity indices. Key macro releases, including China’s H1 economic data, US CPI/PPI, and EU’s ZEW Index, have added to market uncertainty. Risk appetite in base metals remains muted.

**Supply Conditions: Primary Lead:** Supply remains constrained due to maintenance shutdowns and low ore grades at small-to-mid-sized Chinese mines. **Recycled Lead:** While waste battery recovery has improved marginally, cost pressures are forcing many small smelters to operate at reduced capacity, limiting supply growth.

**Outlook:** The lead market is expected to remain slightly weak in the near term, pressured by rising inventories, cautious downstream demand, and macroeconomic headwinds.

Expected Range: ₹181 to ₹179/kg (MCX)

### Spread Analysis

(USD/MT)	Spread	
	11-Jul-25	10-Jul-25
LME Cash - 3M	-34.0	-23.0
LME 1st - 2nd	-14.0	-6.0
LME 3M - SHFE 1st	-372.0	-345.9
LME 3M - MCX 1st	-75.9	-63.4
SHFE 1st - 2nd*	60.0	-60.0
MCX 1st - 2nd*	-1.8	-1.6
Negative = Contango; Positive= Backwardation		

### Exchange Inventory

Exchange Inventory (MT)			
LME	11-Jul-25	10-Jul-25	Change
	249375	252375	-3000
MCX	11-Jul-25	10-Jul-25	Change
	494	593	-99
SHFE	11-Jul-25	04-Jul-25	Change
	55149	53303	1846

### India Lead Scrap Derived Price

Lead Scrap Prices*		
	11-Jul-25	10-Jul-25
Battery Scrap	108.00	108.87
Cable Scrap (Clean)	144.00	145.16
Re-metled Ingots	162.00	163.31

\*Note: Not adjusted for import duties, logistics, and local market factors. Reference price only.

### Currency Price Table:

	11-Jul-25	10-Jul-25	% Chg.
USDINR	85.799	85.649	0.18%
USDCNY	7.170	7.178	-0.11%
DXY Index	97.853	97.652	0.21%
USDINR 12M FWD	87.650	87.480	0.19%

Technical Analysis: Lead



Daily Support and Resistance:

	Close	Pivot	Support 2	Support 1	Resistance 1	Resistance 2
LME Cash (USD/MT)	1988.00	1992.33	1991.33	1989.67	1990.67	1993.33
LME 3M FWD (USD/MT)	2022.00	2025.33	2003.33	2012.67	2034.67	2047.33
LME Fut. (USD/MT)	1989.00	1994.67	1993.67	1991.33	1992.33	1995.67
MCX Fut. (INR/KG)	180.00	180.17	179.47	179.73	180.43	180.87

Economic Events:

Economic Calendar				
Country	Event	Period	Survey	Prior
Japan	Core Machine Orders YoY	May	5.20%	6.60%
China	Trade Balance	Jun	\$113.20b	\$103.22b
Japan	Industrial Production YoY	May F	--	-1.80%
India	Wholesale Prices YoY	Jun	0.52%	0.39%
India	CPI YoY	Jun	2.26%	2.82%