



16 October 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)	1867	1868	1843	1846	-1.06%	-0.24%	-6.16%
LME 3M FWD (USD/MT)	1903	1904	1879	1887	-0.76%	-0.24%	-6.46%
LME Fut. (USD/MT)	1861	1872	1845	1845	-0.88%	-1.02%	-6.85%
SHFE Fut. (CNY/MT)	16275	16290	16125	16255	-0.21%	0.34%	-6.01%
MCX Fut. (INR/KG)	193.55	194.95	193.55	194.50	-0.03%	-0.38%	-0.26%

Inventory Drawdowns Offer Support, but Weak Demand Caps Recovery

LME 3M Lead settled at \$1,887/t overnight, down \$14.5/t (0.76%), after trading between \$1,879/t and \$1,902/t. Prices continue to find support above \$1,865/t, keeping the metal within the expected weekly range of \$1,865–1,910/t, although the recovery remains constrained by subdued demand.

The LME Cash–3M spread remains in contango at around \$39.14/t, indicating that nearby metal continues to trade at a discount to the three-month contract.

Cross-Metal Watch: Lead vs Zinc

LME Lead inventories recorded a third consecutive session of net outflows, declining by 3,725 MT, 1,750 MT and 275 MT over the latest three sessions, bringing the cumulative drawdown to 5,750 MT and closing stocks to 339,800 MT. In contrast, Zinc inventories increased by 5,725 MT on 14 Oct and 6,925 MT on 15 Oct, taking closing stocks to 151,050 MT. The recent Zinc inventory buildup has been driven mainly by inflows into Singapore and Hong Kong warehouses.

Although Lead and Zinc can be co-produced from polymetallic deposits, these contrasting warehouse movements do not necessarily imply a direct price relationship. Continued Lead outflows may provide some support, while Zinc's inventory buildup highlights differing near-term supply dynamics.

China Supply: In China, a Central China lead smelter is scheduled to remain under maintenance until 20 November, reducing daily lead ingot output by approximately 300–500 tonnes, according to SMM. Tight concentrate availability and low treatment charges are also limiting the recovery in primary lead production.

Global Macro:

- **US Dollar & Fed:** The dollar's recent easing from its high near 102.94 towards the 102 area may offer some relief to base metals. Uncertainty ahead of the 27–28 October FOMC meeting remains a key influence.
- **US Data:** US Industrial Production, scheduled for 18:45 IST, is the next key trigger. A stronger reading could support the dollar and weigh on metals, while a weaker outcome may provide some relief.
- **Rupee Impact:** A stronger rupee can limit MCX gains relative to LME prices, while rupee depreciation can raise domestic metal prices across Lead, Zinc, Copper, Aluminium and Nickel, all else being equal.

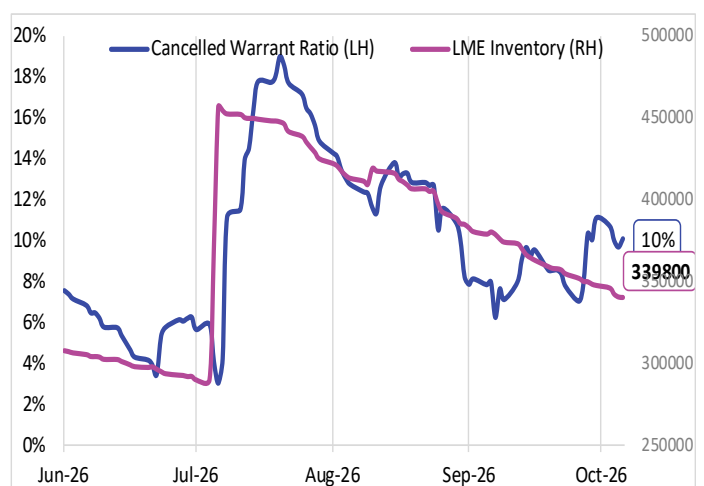
Market View: Lead is expected to remain sideways within \$1,865–1,910/t, with support near the lower end of the range. The metal has so far shown relative resilience during the recent volatility, making patience and disciplined entry levels more relevant than chasing short-term price movements. A buy-on-dips approach near established support may be considered if prices remain stable and inventory outflows continue, but Lead is not risk-free; a break below \$1,865/t would weaken the current range-bound view. Upside may remain limited near \$1,910/t unless stronger buying interest emerges, with a sustained move above \$1,920/t likely to require clearer improvement in demand and market tightness.

(USD/MT)	Spread	
	15-Oct	14-Oct
LME Cash -3M	-34.7	-35.6
LME 1st - 2nd	-12.5	-13.9
LME 3M - SHFE 1st	-548.6	-532.7
LME 3M - MCX 1st	-165.3	-143.7
SHFE 1st - 2nd*	50.0	-40.0
MCX 1st - 2nd*	0.2	-0.4

Negative = Contango; Positive = Backwardation

Exchange Inventory

Exchange Inventory (MT)					
LME	15-Oct	14-Oct	Change	MTD Chg.	YTD Chg.
	339800	340075	-275	-17550	97875
MCX	14-Oct	13-Oct	Change	MTD Chg.	YTD Chg.
	2011	2320	-309	-1464	1376
SHFE	09-Oct	02-Oct	Change	MTD Chg.	YTD Chg.
	55986	55986	0	0	27982
Total	397797	398381	-584	-19014	127233



Ratio Table:

	Commodity	15-Oct	31-Dec	% Change
Mining Resources	Zinc	3665	3118	17.5%
	Lead	1897	2011	-5.7%
	Zinc/Lead	1.93	1.55	
Macro Relation	Copper	14347	12423	15.5%
	Lead	1896.5	2011	-5.7%
	Copper/Lead	7.56	6.18	

Source: Bluglance

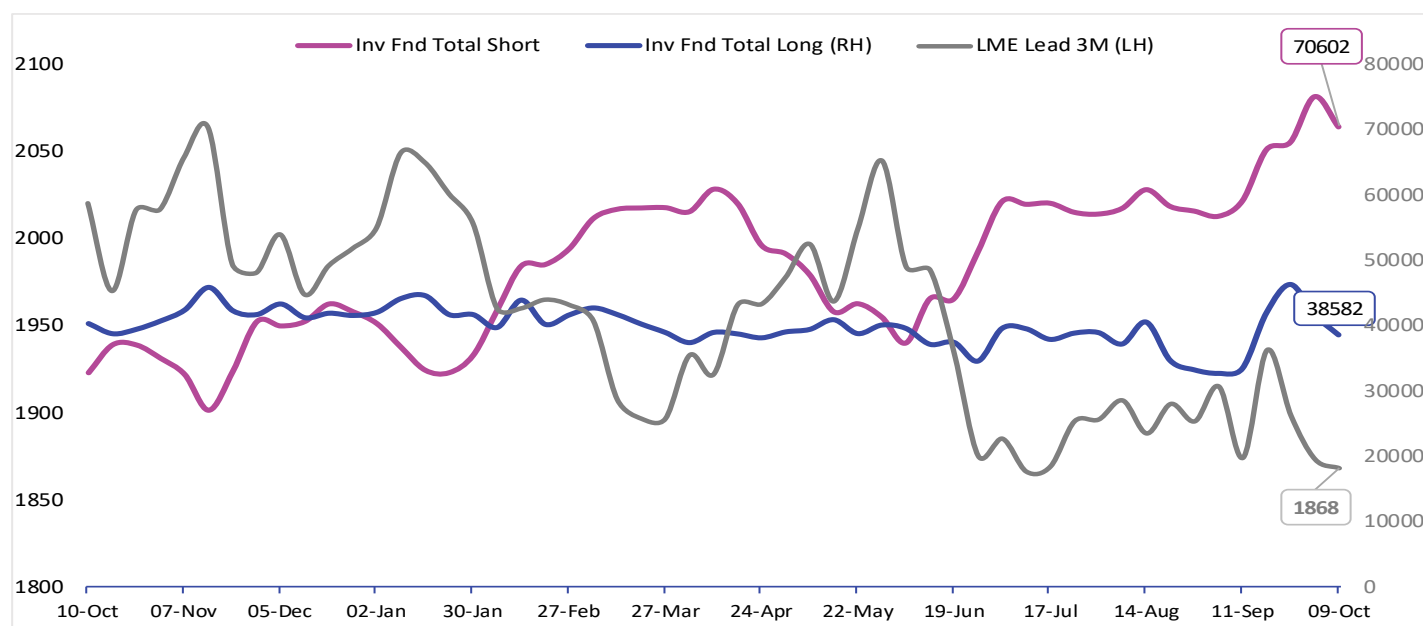


Technical Analysis: Lead



	Close	Pivot	Support 2	Support 1	Resi.1	Resi.2
LME Cash (USD/MT)	1846	1852	1828	1837	1862	1877
LME 3M FWD (USD/MT)	1887	1890	1865	1876	1901	1914
LME Fut. (USD/MT)	1845	1854	1827	1836	1863	1881
SHFE Fut. (CNY/MT)	16255	16223	16058	16157	16322	16388
MCX Fut. (INR/KG)	194.5	194.3	192.9	193.7	195.1	195.7

LME Commitment of Traders (Investment Funds)



COTR Update: Investment fund longs eased 3,071.98t to 38,581.66t, while shorts expanded by 4,645.07t to 70,601.89t. WoW, longs fell 7% and shorts 6%. Looking at the YTD, longs remain down 8.24% while shorts have surged 74.95%, as the net short position keeps building on sustained bearish conviction in lead.

Economic Events						
Time	Country	Relevance	Event	Period	Survey	Prior
14:30	EC		Trade Balance SA	Aug	--	5.0b
14:30	EC		CPI YoY	Sep F	3.80%	3.80%
18:45	US		Industrial Production MoM	Sep	0.40%	0.00%
18:45	US		Capacity Utilization	Sep	76.50%	76.30%

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