BLUGLANCE™

24 July 2026

GLOBAL LEAD MARKET PULSE

Global Lead Market:

A product of Bluglance Consulting

Prices, Spreads, Premiums & Strategies

Daily Report

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Lead Daily Report

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Lead Price Table

	Open	High	Low	Close	% Change	5 Day % Change	YTD % Change
LME Cash (USD/MT)	1874	1875	1874	1859	0.11%	1.64%	-5.52%
LME 3M FWD (USD/MT)	1892	1910	1886	1894	-0.16%	1.12%	-5.82%
LME Fut. (USD/MT)	1873	1889	1873	1875	0.00%	1.46%	-5.33%
SHFE Fut. (CNY/MT)	15725	15910	15725	15825	0.76%	0.00%	-8.50%
MCX Fut. (INR/KG)	200.60	203.45	200.40	200.90	0.02%	0.95%	3.03%

LME 3-Month Lead settled at USD 1,894/MT on Thursday, down 0.16%, after trading within a range of USD 1,886–1,910/MT. While this morning, Lead is trading around USD 1,887/MT, indicating mild profit-taking following yesterday's recovery.

Meanwhile, the most-active SHFE Lead contract is trading around CNY 15,735/MT, down 0.76%, suggesting that sentiment remains cautious across both the Chinese and international Lead markets.

The LME Cash–3M spread narrowed further to around -USD 35/MT from -USD 40/MT, suggesting that nearby market conditions continue to improve despite remaining in contango.

Demand & Supply Fundamentals: LME Lead inventories remained unchanged at 449,325 MT (Net Change), while the cancelled warrant ratio increased further to 16% from 15%, with cancelled warrants rising to 73,650 MT. The increase in cancelled warrants, alongside a firmer Cash–3M spread, suggests that physical demand continues to improve gradually despite the absence of fresh inventory outflows.

However, according to market sources, downstream procurement remains cautious ahead of the new monthly contract cycle, while seasonal summer shutdowns continue to weigh on near-term lead consumption. This indicates that although physical market indicators have strengthened, the recovery in end-user demand is still at an early stage.

Compared with other base metals, Lead's physical market remains relatively less tight. Copper continues to exhibit the strongest physical demand, with a cancelled warrant ratio of around 62%, while Zinc stands at approximately 20%. Lead's 16% cancelled warrant ratio suggests improving demand, but still lags the stronger physical tightness seen in Copper and remains slightly below Zinc.

Macro Perspective: Market sentiment remains cautious after the United States announced new tariffs on imports from 60 trading partners, raising concerns over global trade flows and industrial activity, which could weigh on demand for industrial metals. Meanwhile, renewed geopolitical tensions in the Middle East have kept Brent crude oil elevated around USD 100/bbl, supporting inflation expectations and increasing energy and transportation costs across industrial supply chains. At the same time, the US Dollar Index remains firm above 101, limiting upside across the base metals complex.

Events to Watch Today

- Japan: S&P Global Japan Composite PMI (Jul P)
- UK: S&P Global UK Composite PMI (Jul P)
- US: S&P Global US Composite PMI (Jul P)

Outlook: Lead is witnessing mild profit booking after testing the USD 1,910/MT resistance zone. Immediate support is seen at USD 1,872/MT, and prices are expected to trade within the USD 1,872–1,910/MT range, while the broader **medium term range remains USD 1,850–1,910/MT until a decisive breakout occurs.**

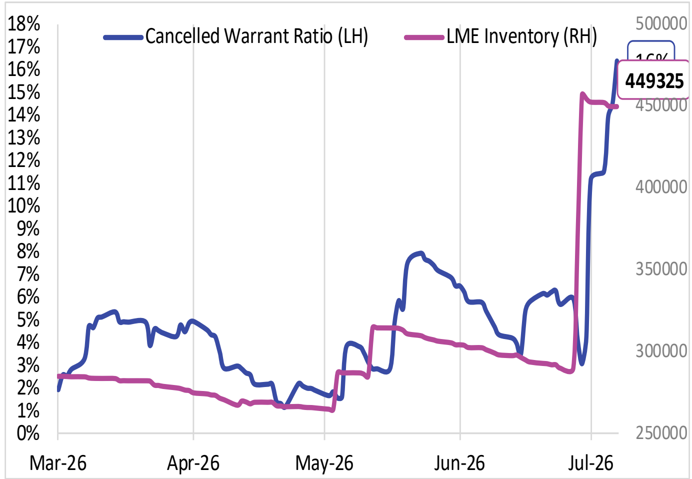
Spread Analysis

(USD/MT)	Spread 23-Jul	Spread 22-Jul
LME Cash -3M	-35.0	-40.0
LME 1st - 2nd	-11.0	-12.0
LME 3M - SHFE 1st	-441.4	-421.4
LME 3M - MCX 1st	-186.3	-182.8
SHFE 1st - 2nd*	-30.0	-30.0
MCX 1st - 2nd*	1.6	1.6

Negative = Contango; Positive= Backwardation

Exchange Inventory

Exchange Inventory (MT)				
LME	23-Jul	22-Jul	Change	YTD Chg.
	449325	449325	0	207400
MCX	22-Jul	21-Jul	Change	YTD Chg.
	36	36	0	-599
SHFE	17-Jul	10-Jul	Change	YTD Chg.
	68746	70107	-1361	40742
Total	**518107**	**519468**	**-1361**	**247543**



Ratio Table:

	Commodity	23-Jul	31-Dec	% Change
Mining Resources	Zinc	3586	3118	15.0%
	Lead	1894	2011	-5.8%
	Zinc/Lead	1.89	1.55	
Macro Relation	Copper	13595	12423	9.4%
	Lead	1894	2011	-5.8%
	Copper/Lead	7.18	6.18	

Source: Bloomberg, Bluglance

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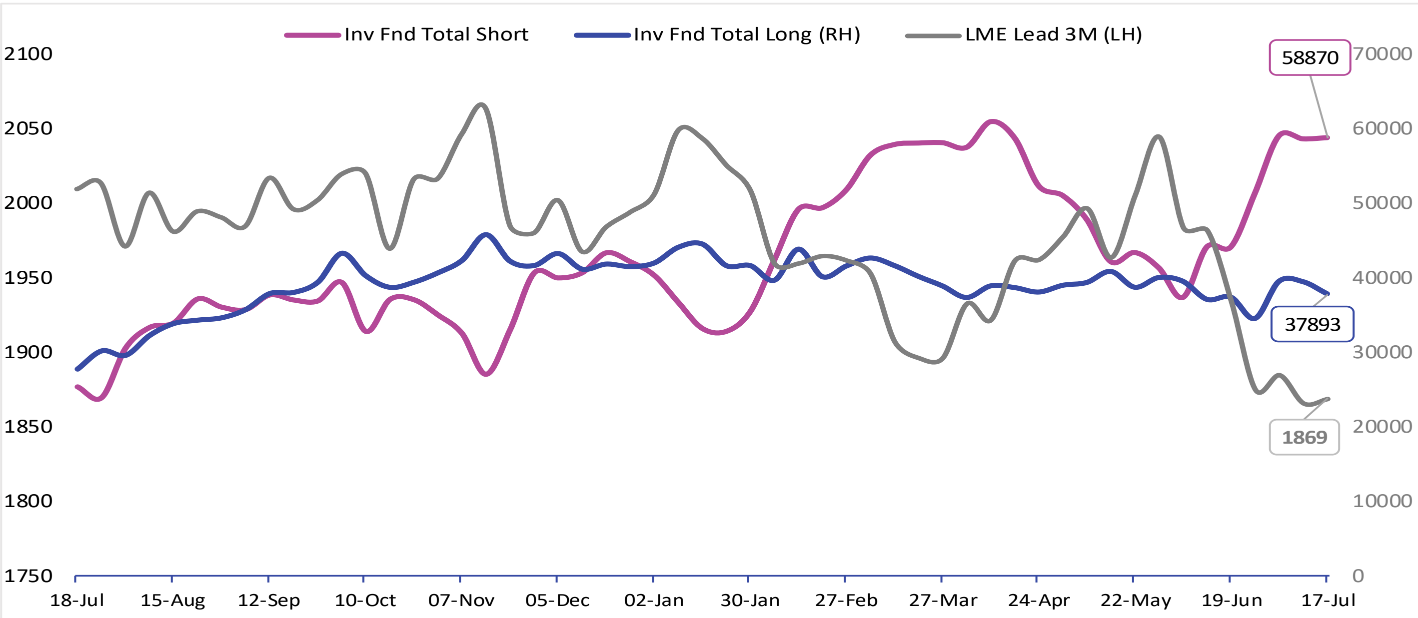
Technical Analysis: Lead

	Close	Pivot	Support 2	Support 1	Resi.1	Resi.2
LME Cash (USD/MT)	1859	1869	1868	1864	1865	1870
LME 3M FWD (USD/MT)	1894	1897	1873	1883	1907	1921
LME Fut. (USD/MT)	1875	1879	1863	1869	1885	1895
SHFE Fut. (CNY/MT)	15825	15820	15635	15730	15915	16005
MCX Fut. (INR/KG)	200.9	201.6	198.5	199.7	202.8	204.6

LME Commitment of Traders (Investment Funds)



CFTC Updates: Investment fund longs declined to 37,893 tonnes from 39,521 tonnes the previous week, while shorts held steady at 58,870 tonnes. On a week-on-week basis, longs fell 4% while shorts were flat. On a YTD basis, longs are down 9.87% while shorts have risen 45.87% from the start of the year, reflecting a deepening bearish speculative tilt in lead through 2026.

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Economic Events

Economic Events						
Time	**Country**	**Relevance**	**Event**	**Period**	**Survey**	**Prior**
10:30	India		HSBC India PMI Composite	Jul P	--	57.1
11:30	UK		Retail Sales Ex Auto Fuel YoY	Jun	3.30%	4.60%
13:30	EC		S&P Global Eurozone Composite PMI	Jul P	50.3	50
14:00	UK		S&P Global UK Composite PMI	Jul P	49.7	49.3
19:15	US		S&P Global US Composite PMI	Jul P	51.6	51.9
19:30	US		New Home Sales	Jun	605k	580k

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