





BLUGLANCE™

27 November 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)	1845	1845	1843	1849	2.95%	1.15%	-6.03%
LME 3M FWD (USD/MT)	1839	1877	1837	1871	2.18%	0.21%	-6.96%
LME Fut. (USD/MT)	1831	1862	1831	1855	2.71%	0.71%	-6.34%
SHFE Fut. (CNY/MT)	15395	15585	15230	15465	-0.06%	-2.34%	-10.58%
MCX Fut. (INR/KG)	191.40	193.40	190.25	193.25	1.10%	-0.23%	-0.90%

Price Recovery Gains Momentum, but Weak Physical Demand Limits Upside

LME Lead 3M recovered by 2.18% and is currently trading around $1,875.50/MT. The rebound follows the recent sell-off, during which prices tested the $1,820/MT area.

The recovery appears to have been driven largely by short-covering and an improvement in broader market sentiment rather than a material change in Lead's underlying fundamentals. Following the sharp decline, the unwinding of crowded short positions contributed to the upward move. However, thin trading conditions ahead of the US Thanksgiving holiday may also have amplified the price response. Therefore, the latest recovery should be viewed as a positioning-led rebound rather than confirmation of a sustained improvement in market fundamentals.

Inventory and Physical Market: LME Lead inventories declined by 2,850 MT to 253,825 MT on 26 November, extending the recent drawdown, while MCX stocks increased by 211 MT to 1,189 MT. The decline in LME inventories offers some support, although exchange-level trends remain mixed.

The LME Cash–3M contango narrowed from $36/MT to $22/MT, signalling an improvement in the prompt market structure. However, the spread remains in contango, while the cancelled-warrant ratio stands at around 10%, indicating limited immediate demand for warehouse withdrawals.

Overall, falling inventories and a narrowing contango are supportive, but persistent contango and low cancelled warrants suggest that significant prompt-market tightness has yet to emerge.

China Demand and Secondary Lead Market: Chinese downstream demand remains subdued. On 26 November, secondary refined Lead averaged ¥15,550/MT, at a ¥25/MT discount to primary Lead. Despite firm smelter offers, buyers continued to procure in small volumes, favouring lower-priced material.

Weak scrap-battery quotations have also encouraged suppliers to sell ahead of further price reductions. This reflects cautious buying across the recycling chain, indicating that the recent exchange-price recovery has yet to translate into stronger physical demand.

A relatively firm US Dollar and expectations of a less accommodative Federal Reserve stance continue to weigh on industrial metals, potentially limiting further upside. While improved risk sentiment has supported the recent price recovery, its sustainability will depend on a corresponding improvement in physical demand.

BLUGLANCE Perspective: Lead's recovery has pushed prices marginally above the established $1,837–1,872/MT range, bringing the immediate resistance zone of $1,886–1,902/MT into focus. However, the move requires sustained trading above $1,872 to confirm an upward extension. Given that Chinese downstream demand remains subdued, the recovery may continue to face resistance at higher levels.

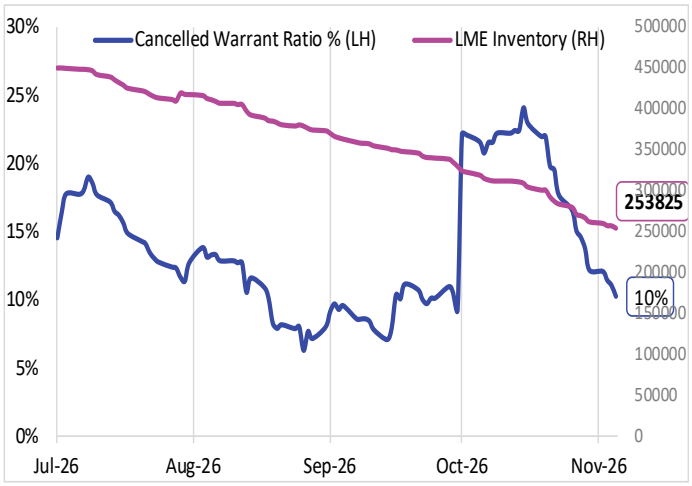
Market Bias: Neutral to cautiously positive above $1,872/MT, with resistance at $1,886–1,902/MT. A move back below $1,872 would bring the earlier range back into focus.

(USD/MT)	Spread	
	26-Nov	25-Nov
LME Cash -3M	-22.0	-36.0
LME 1st - 2nd	-13.0	-15.0
LME 3M - SHFE 1st	-450.7	-489.1
LME 3M - MCX 1st	-219.5	-241.4
SHFE 1st - 2nd*	275.0	225.0
MCX 1st - 2nd*	3.2	-1.8

Negative = Contango; Positive= Backwardation

Exchange Inventory

Exchange Inventory (MT)					
LME	26-Nov	25-Nov	Change	MTD Chg.	YTD Chg.
	253825	256675	-2850	-57550	11900
MCX	25-Nov	24-Nov	Change	MTD Chg.	YTD Chg.
	1189	978	211	-75	553
SHFE	20-Nov	13-Nov	Change	MTD Chg.	YTD Chg.
	9270	9464	-194	-16756	-18734
Total	264284	267117	-2833	-74381	-6281



Ratio Table:

	Commodity	26-Nov-26	31-Dec-25	% Change
Mining Resources	Zinc	3505	3118	12.4%
	Lead	1871	2011	-7.0%
	Zinc/Lead	1.87	1.55	
Macro Relation	Copper	11872	12423	-4.4%
	Lead	1871	2011	-7.0%
	Copper/Lead	6.35	6.18	

Source: Bluglance

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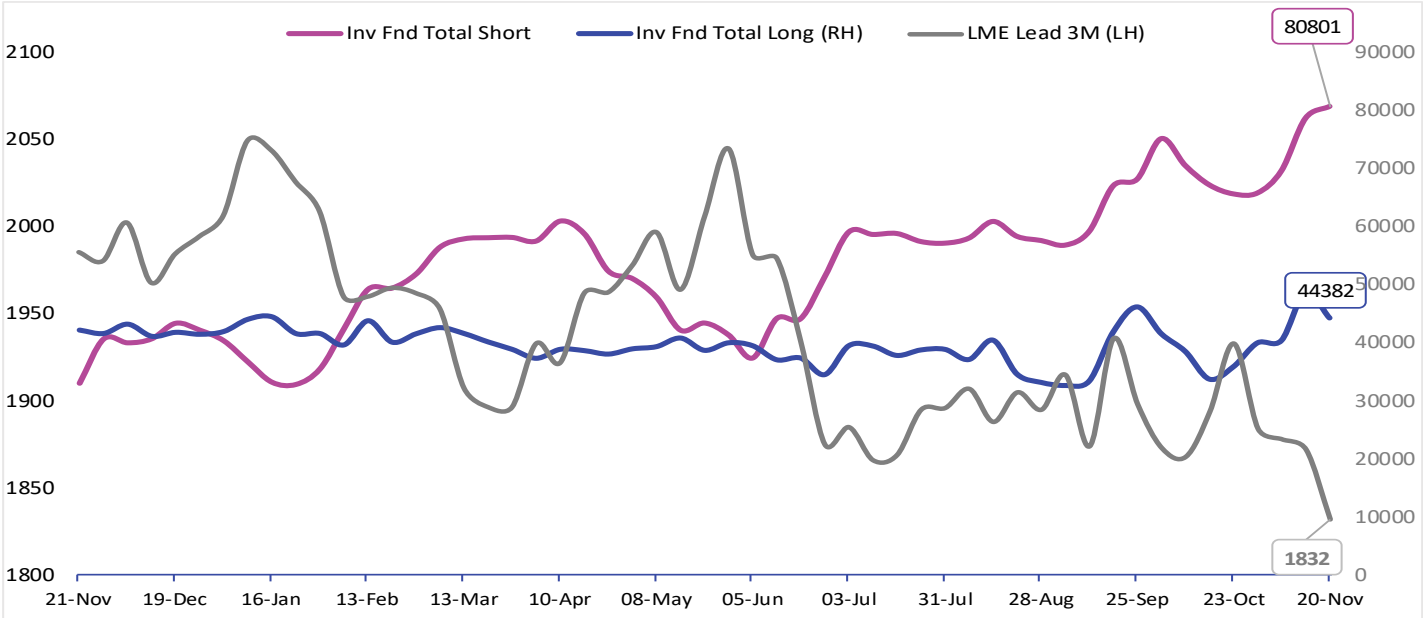
Technical Analysis: Lead



	Close	Pivot	Support 2	Support 1	Resi.1	Resi.2
LME Cash (USD/MT)	1849	1846	1844	1846	1848	1848
LME 3M FWD (USD/MT)	1871	1862	1822	1846	1886	1902
LME Fut. (USD/MT)	1855	1849	1818	1837	1868	1880
SHFE Fut. (CNY/MT)	15465	15427	15072	15268	15623	15782
MCX Fut. (INR/KG)	193.3	192.3	189.2	191.2	194.4	195.5

LME Commitment of Traders (Investment Funds)



COTR Updates: Investment fund longs fell 4,486.46t to 44,381.79t, while shorts rose 2,037.38t to 80,801.36t. WoW, longs fell 9% and shorts rose 3%. On a YTD basis, longs are up 5.56% while shorts are up 100.22%, with funds still heavily short on bearish conviction in lead.

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Economic Events						
Time	Relevance	Country	Event	Period	Survey	Prior
07:00	China		Industrial Profits YoY	Oct	--	14.40%
15:30	EC		Consumer Confidence	Nov F	-16.9	-16.9
19:00	US		Wholesale Inventories MoM	Oct P	0.50%	0.70%

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