BLUGLANCE™

2 March 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	6 Month % Change	YoY % Change	52 Week High	52 Week Low
LME Cash (USD/MT)	1938	1938	1926	1917	-1.15%	-0.05%	-1.34%	-3.62%	2081	1819
LME 3M FWD (USD/MT)	1978	1991	1958	1962	-1.11%	-0.15%	-1.16%	-2.24%	2105	1838
LME Fut. (USD/MT)	1952	1953	1928	1928	-1.14%	-0.21%	-4.41%	-6.50%	2100	1817
SHFE Fut. (CNY/MT)	16720	16800	16695	16740	0.18%	0.54%	-1.30%	-2.33%	17870	16365
MCX Fut. (INR/KG)	189.70	190.00	189.35	189.55	0.05%	0.96%	0.82%	6.49%	205.15	172.80

Lead had an eventful week last week, prices swung from a post-holiday low of $1,949.5/mt as SHFE reopened, briefly rallied toward $2,000/mt midweek on broad nonferrous complex strength, before fading back to close the week at $1,960/mt. The $2,000 ceiling held firm, and the dominant story remained elevated inventory versus slow downstream recovery.

As we enter a new week, LME 3M FWD closed the previous session at $1,962/mt (-1.11%) and is currently trading at $1,967/mt as of 8:00 AM IST. SHFE opened at 16,805 CNY/mt and is currently trading at 16,800 CNY/mt (+10 CNY/mt), holding steady with an intraday high of 16,910 CNY/mt already tested. MCX closed the previous session at ₹189.55/kg (+0.05%).

Macro Perspective: The weekend brought a significant escalation in Middle East geopolitical tensions, US military action against Iran's Revolutionary Guard headquarters has rattled risk sentiment across markets this morning. While Iran's foreign minister has stated there are no plans to block the Strait of Hormuz, the mere possibility is enough to keep energy markets on edge and risk appetite suppressed. A joint statement from the UK, France, and Germany warning of defensive action adds another layer of uncertainty. This is the dominant macro theme heading into the week and metals markets are not immune.

On a more positive note, Friday's data surprised to the upside, India GDP for Q3 came in at 7.8%, beating the forecast of 7.2% and supporting domestic demand sentiment. Chicago PMI for February surged to 57.7 against a forecast of 52.0, a strong signal of US business activity. Today, watch ISM Manufacturing for February at around 7:30 PM IST, survey 51.5 against a prior of 52.6. A miss here could temper some of Friday's optimism.

Today's Key Focus: Geopolitics is back in the driver's seat. Last week's rally was built on complex-wide optimism, this week opens with risk aversion as the dominant mood. Lead, which struggled to break $2,000/mt even in favorable conditions, faces a tougher climb now. The inventory overhang remains unresolved and SHFE stocks jumped by 8,128 mt last week to 64,667 mt, a significant build that adds to the bearish fundamental picture. $1,982/mt is the immediate ceiling, while $1,949/mt is the support to defend.

Inventory Overview: LME inventory edged down by 200 mt to 286,100 mt, a modest but welcome move in the right direction. MCX inventory rose by 200 mt to 2,198.94 mt. SHFE inventory jumped to 64,667 mt, up 8,128 mt from the previous week confirming that the post-holiday buildup is still very much in progress. Until SHFE stocks start to ease, price recovery will remain capped.

China Spot Market: The Shanghai market remains subdued. Downstream enterprises are making only just-in-time purchases with minimal spot activity. Secondary smelters remain largely loss-making under current scrap battery prices, delaying restarts further. The demand recovery needed to absorb the inventory overhang is still weeks away.

Outlook: Lead enters the new week with an unresolved inventory story and a fresh geopolitical risk premium, a cautious combination. The path of least resistance remains sideways until either the inventory picture improves or geopolitics settles down.

Considering the risk-reward ratio parameter and Lead has been taking strong support near $1,950–1,960, we may look at having a slight upward (temporary positive bias) and aim to see it moving towards $2,000, while a price below $1,940 could be a dollar cost averaging price. Nonetheless, we may look at triggers to break $2,000 which at present we do not foresee any such trigger.

Given the fluid nature of the current geopolitical situation, markets could turn volatile in the coming days, any further escalation could trigger a broader risk-off move, and base metals would not be spared.

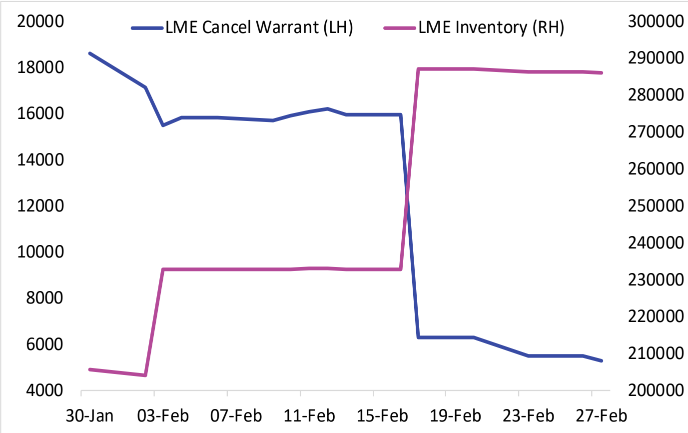
- Immediate range: **$1,949–$1,982/mt**
- Expected 2–3 week range: **$1,920–$2,050/mt**
- 2026 base case: **$1,900–$2,200/mt**

Spread Analysis

(USD/MT)	Spread	
	27-Feb	26-Feb
LME Cash -3M	-45.0	-45.0
LME 1st - 2nd	-16.0	-16.0
LME 3M - SHFE 1st	-477.5	-456.8
LME 3M - MCX 1st	-121.4	-99.7
SHFE 1st - 2nd*	-50.0	-45.0
MCX 1st - 2nd*	-0.6	-0.8
Negative = Contango; Positive= Backwardation		

Exchange Inventory

Exchange Inventory (MT)				
LME	27-Feb	26-Feb	Change	YTD Chg.
	286100	286300	-200	44175
MCX	26-Feb	25-Feb	Change	YTD Chg.
	2198.94	1999.06	200	1564
SHFE	27-Feb	13-Feb	Change	YTD Chg.
	64667	56539	8128	36663



Currency Price Table:

	27-Feb	26-Feb	% Chg.
USDINR	90.979	90.918	0.07%
USDCNY	6.862	6.846	0.23%
DXY Index	97.608	97.791	-0.19%
USDINR 12M FWD	93.590	93.480	0.12%

Source: Bloomberg, Bluglance

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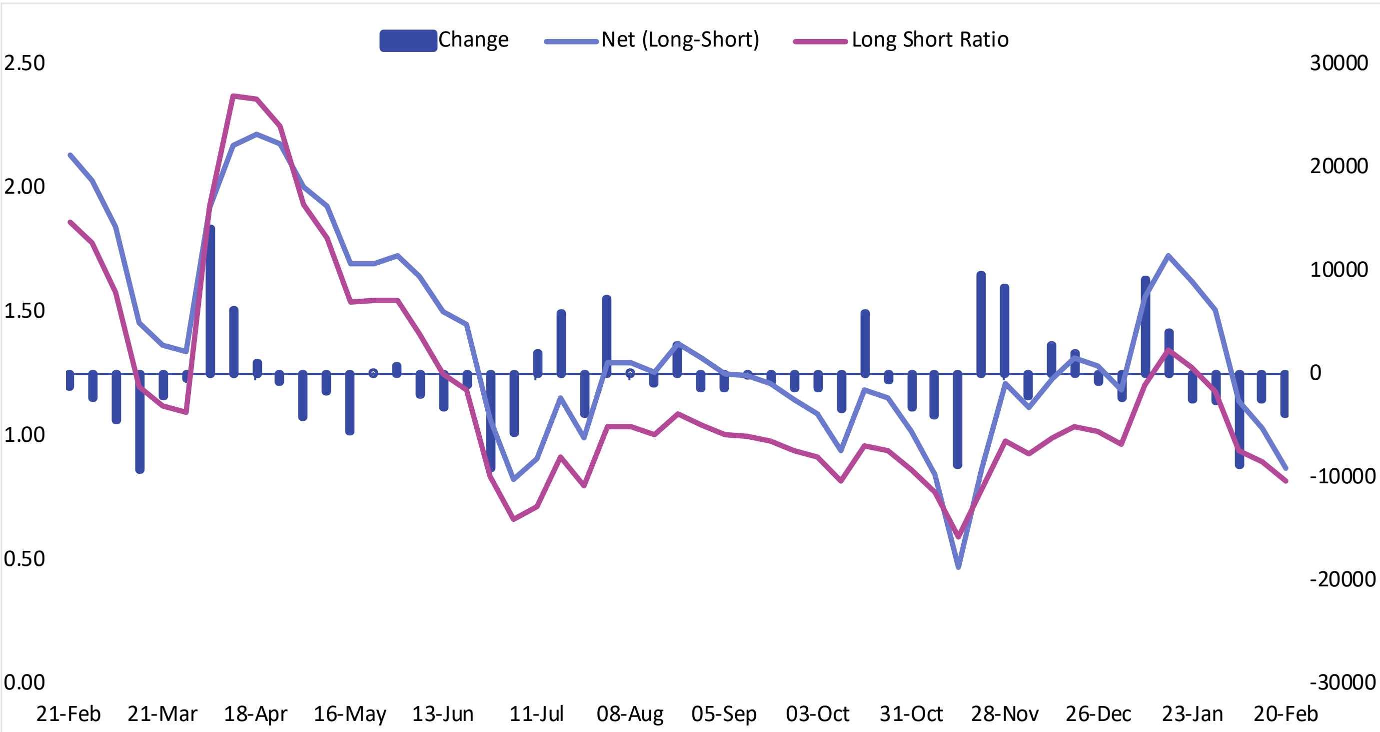
Technical Analysis: Lead

	Close	Pivot	Support 2	Support 1	Resi.1	Resi.2
LME Cash (USD/MT)	1917.00	1927.00	1915.00	1916.00	1928.00	1939.00
LME 3M FWD (USD/MT)	1962.00	1970.33	1937.33	1949.67	1982.67	2003.33
LME Fut. (USD/MT)	1928.00	1936.33	1911.33	1919.67	1944.67	1961.33
SHFE Fut. (CNY/MT)	16740.0	16745.0	16640.0	16690.0	16795.0	16850.0
MCX Fut. (INR/KG)	189.55	189.63	188.98	189.27	189.92	190.28

LME Commitment of Traders (Investment Funds)



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Economic Events

Economic Calendar				
Country	Event	Period	Survey	Prior
Japan	S&P Global Japan PMI Mfg	Feb F	--	52.8
India	HSBC India PMI Mfg	Feb F	--	57.5
EC	HCOB Eurozone Manufacturing PMI	Feb F	50.8	50.8
UK	S&P Global UK Manufacturing PMI	Feb F	52	52
India	Industrial Production YoY	Jan	6.00%	7.80%
US	S&P Global US Manufacturing PMI	Feb F	51.4	51.2
US	ISM Manufacturing	Feb	51.5	52.6