



10 February 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	6 Month % Change	YoY % Change	52 Week High	52 Week Low
LME Cash (USD/MT)	1903	1903	1902	1920	0.57%	0.26%	-2.83%	-1.94%	2081	1819
LME 3M FWD (USD/MT)	1965	1977	1949	1970	0.51%	0.36%	-1.89%	-1.15%	2105	1838
LME Fut. (USD/MT)	1910	1923	1910	1923	0.47%	-0.10%	-5.60%	-6.65%	2100	1817
SHFE Fut. (CNY/MT)	16490	16585	16445	16505	0.06%	-0.36%	-2.74%	-3.73%	17870	16365
MCX Fut. (INR/KG)	189.25	189.95	188.00	189.25	-0.32%	-1.59%	4.56%	5.14%	205.15	172.80

**Lead prices rose at the start of the week as a weaker US dollar provided support.** LME lead closed at \$1,970/mt (+0.51%), recovering from an intraday low of \$1,949/mt. MCX declined to ₹189.25/kg (-0.32%), while SHFE edged up to 16,505 yuan/mt (+0.06%).

The LME is consolidating around \$1,970/mt with immediate support at \$1,953/mt and resistance at \$1,981/mt. The broader \$1,950-2,050/mt range remains intact through the holiday period. The Cash/3M contango narrowed to \$50/mt from \$51/mt.

LME stocks declined by 100 mt to 232,750 mt, finally showing movement after three consecutive sessions of no change. Cancelled warrants stand at 15,725 mt with a 0.07 ratio. MCX inventory held flat at 1,033.12 mt. SHFE stocks remain elevated at 47,824 mt.

## Outlook

Lead remains range-bound with a softer bias as pre-holiday demand fades. The weaker dollar provided temporary support, but fundamentals stay weak. We maintain the \$1,950-2,050/mt range with 1 to 2% deviation short term.

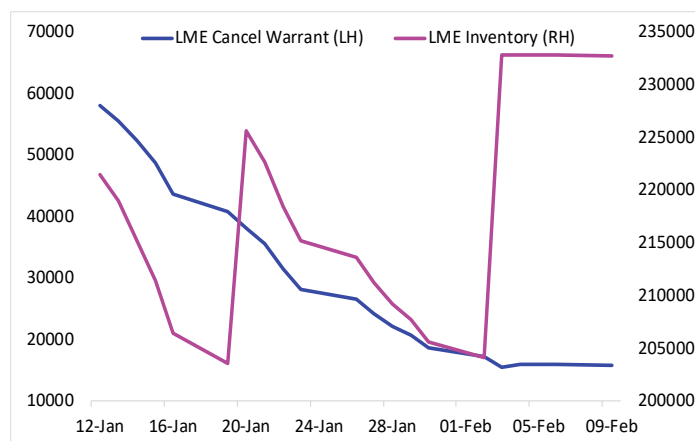
## Spread Analysis

(USD/MT)	Spread	
	09-Feb	06-Feb
LME Cash -3M	-50.0	-51.0
LME 1st - 2nd	-17.0	-17.0
LME 3M - SHFE 1st	-414.8	-418.5
LME 3M - MCX 1st	-114.9	-134.0
SHFE 1st - 2nd*	-60.0	-60.0
MCX 1st - 2nd*	-1.7	-2.0

Negative = Contango; Positive = Backwardation

## Exchange Inventory

Exchange Inventory (MT)				
LME	09-Feb	06-Feb	Change	YTD Chg.
	232750	232850	-100	-9175
MCX	08-Feb	07-Feb	Change	YTD Chg.
	1033.12	1033.12	0	398
SHFE	06-Feb	30-Jan	Change	YTD Chg.
	47824	30584	17240	19820



## Currency Price Table:

	09-Feb	06-Feb	% Chg.
USDINR	90.770	90.665	0.12%
USDCNY	6.921	6.935	-0.20%
DXY Index	96.816	97.633	-0.84%
USDINR 12M FWD	93.150	92.950	0.22%

Source: Bloomberg, Bluglance

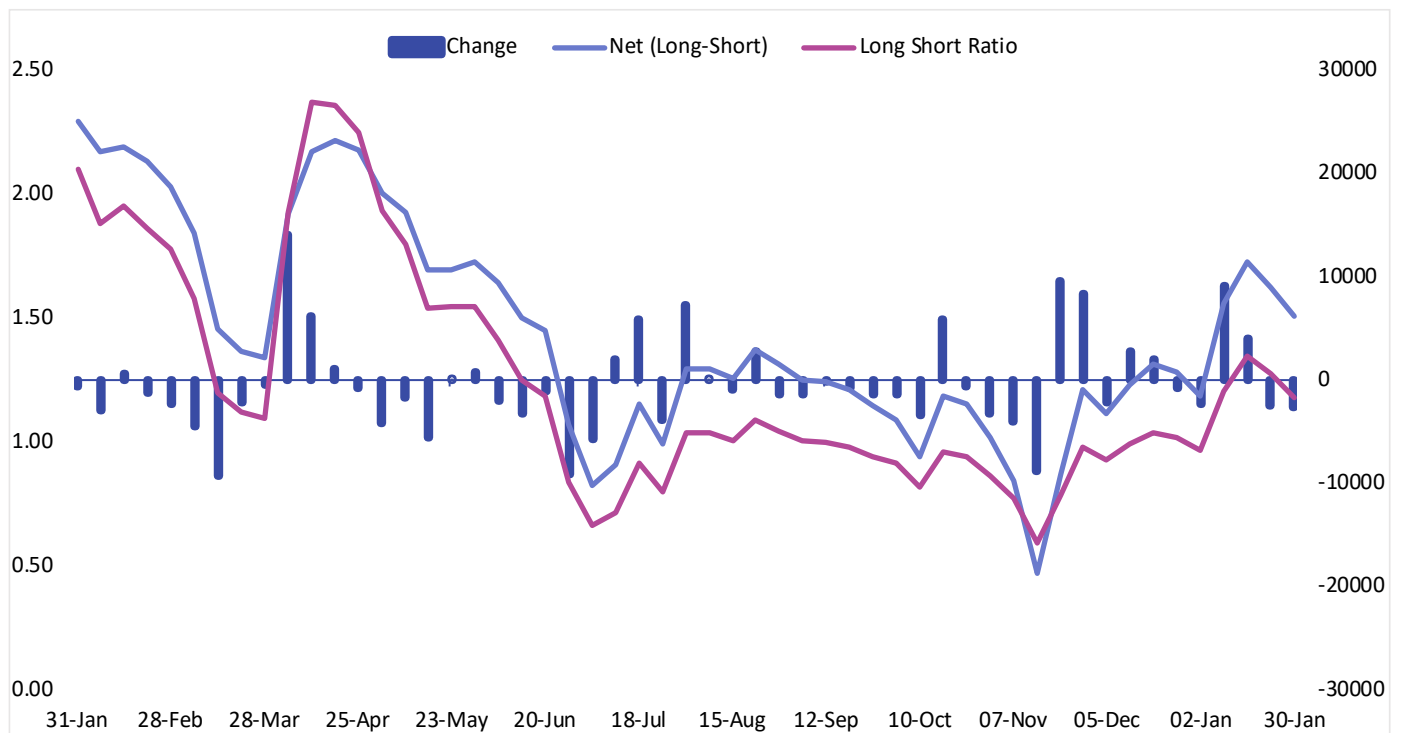


## Technical Analysis: Lead



	Close	Pivot	Support 2	Support 1	Resi.1	Resi.2
LME Cash (USD/MT)	1920.00	1908.33	1907.33	1913.67	1914.67	1909.33
LME 3M FWD (USD/MT)	1970.00	1965.33	1937.33	1953.67	1981.67	1993.33
LME Fut. (USD/MT)	1923.00	1918.67	1905.67	1914.33	1927.33	1931.67
SHFE Fut. (CNY/MT)	16505.0	16511.7	16371.7	16438.3	16578.3	16651.7
MCX Fut. (INR/KG)	189.25	189.07	187.12	188.18	190.13	191.02

## LME Commitment of Traders (Investment Funds)



Economic Events

Economic Calendar				
Country	Event	Period	Survey	Prior
US	NFIB Small Business Optimism	Jan	99.8	99.5
US	ADP Weekly Employment Change	10-Jan	--	7.750k
US	Retail Sales Advance MoM	Dec	0.40%	0.60%

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