



10 April 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)	1893	1894	1893	1889	-1.07%	0.91%	-5.55%	4.13%	2059	1826
LME 3M FWD (USD/MT)	1943	1948	1921	1927	-0.77%	1.26%	-5.07%	4.61%	2102	1871
LME Fut. (USD/MT)	1894	1894	1885	1890	-1.07%	0.75%	-8.21%	-1.00%	2080	1842
SHFE Fut. (CNY/MT)	16735	16750	16680	16730	-0.21%	0.84%	-2.56%	1.42%	17870	16200
MCX Fut. (INR/KG)	194.45	195.55	193.30	194.50	-0.64%	-1.52%	5.71%	10.51%	205.15	172.80

Lead pulled back in the previous session, closing at \$1,927/mt after failing to sustain above \$1,940/mt. Despite the decline, lead is up 1.26% over the past five sessions, though it remains down -3.1% year-to-date.

LME Select is indicating near \$1,931.5/mt this morning. SHFE is trading at CNY 16,745/mt, down CNY 25. MCX Lead April closed at INR 194.50/kg with the rupee at 92.66.

Peer Performance: Among base metals this morning, lead is up 0.29%, outperforming zinc (+0.06%) and aluminum (+0.16%), though lagging copper (+0.44%) and tin (+0.37%).

LME inventory fell by 250 MT to 278,775 MT, marking the fourth consecutive session of drawdowns. Cancelled warrants remain elevated near 14,000 MT, signalling continued physical offtake. MCX inventory eased by 121 MT to 1,721 MT. The LME cash-3M spread widened to -\$38 from -\$33, reflecting easing near-term tightness despite the inventory draws.

Spot Market Dynamics (Courtesy: SMM)

Secondary smelters present a mixed picture, with some accelerating production while others cut output due to scrap battery shortages. Primary lead discounts widened, particularly in South China. Downstream buying remains limited to just-in-time procurement.

Today's Focus: US CPI (Mar) is due at 6:00 PM IST, with survey at 3.40% against prior 2.40%.

Outlook: Lead faces resistance above \$1,940/mt, while inventory drawdowns and elevated cancelled warrants provide a floor near \$1,916/mt. Expect range-bound consolidation heading into the weekend.

- **Immediate range:** \$1,916–\$1,943/mt
- **2–3 week range:** \$1,900–\$1,960/mt
- **2026 base case:** \$1,950–\$2,050/mt

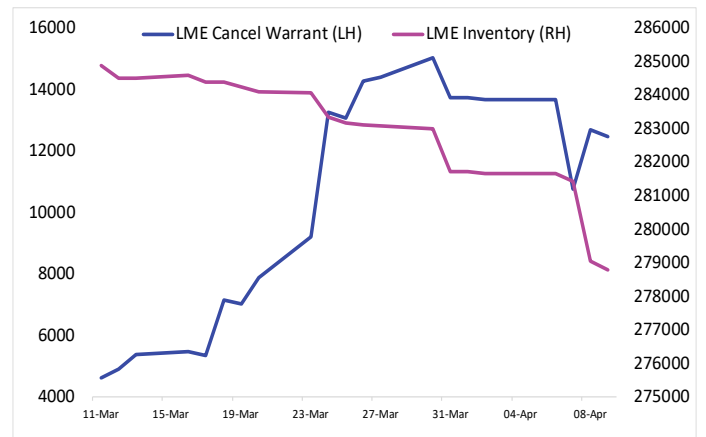
Spread Analysis

(USD/MT)	Spread	
	09-Apr	08-Apr
LME Cash -3M	-38.0	-33.0
LME 1st - 2nd	-10.0	-6.0
LME 3M - SHFE 1st	-522.1	-511.9
LME 3M - MCX 1st	-172.0	-172.4
SHFE 1st - 2nd*	-40.0	-35.0
MCX 1st - 2nd*	-1.3	-1.0

Negative = Contango; Positive = Backwardation

Exchange Inventory

Exchange Inventory (MT)				
LME	09-Apr	08-Apr	Change	YTD Chg.
		278775	279025	-250
MCX	08-Apr	07-Apr	Change	YTD Chg.
	1721.85	1843.34	-121	1087
SHFE	03-Apr	27-Mar	Change	YTD Chg.
	55176	57579	-2403	27172
Total	335673	338447	-2774	65109



Currency Price Table:

	09-Apr	08-Apr	% Chg.
USDINR	92.664	92.580	0.09%
USDCNY	6.831	6.832	-0.01%
DXY Index	98.819	99.133	-0.32%
USDINR 12M FWD	96.850	96.530	0.33%

Source: Bloomberg, Bluglance

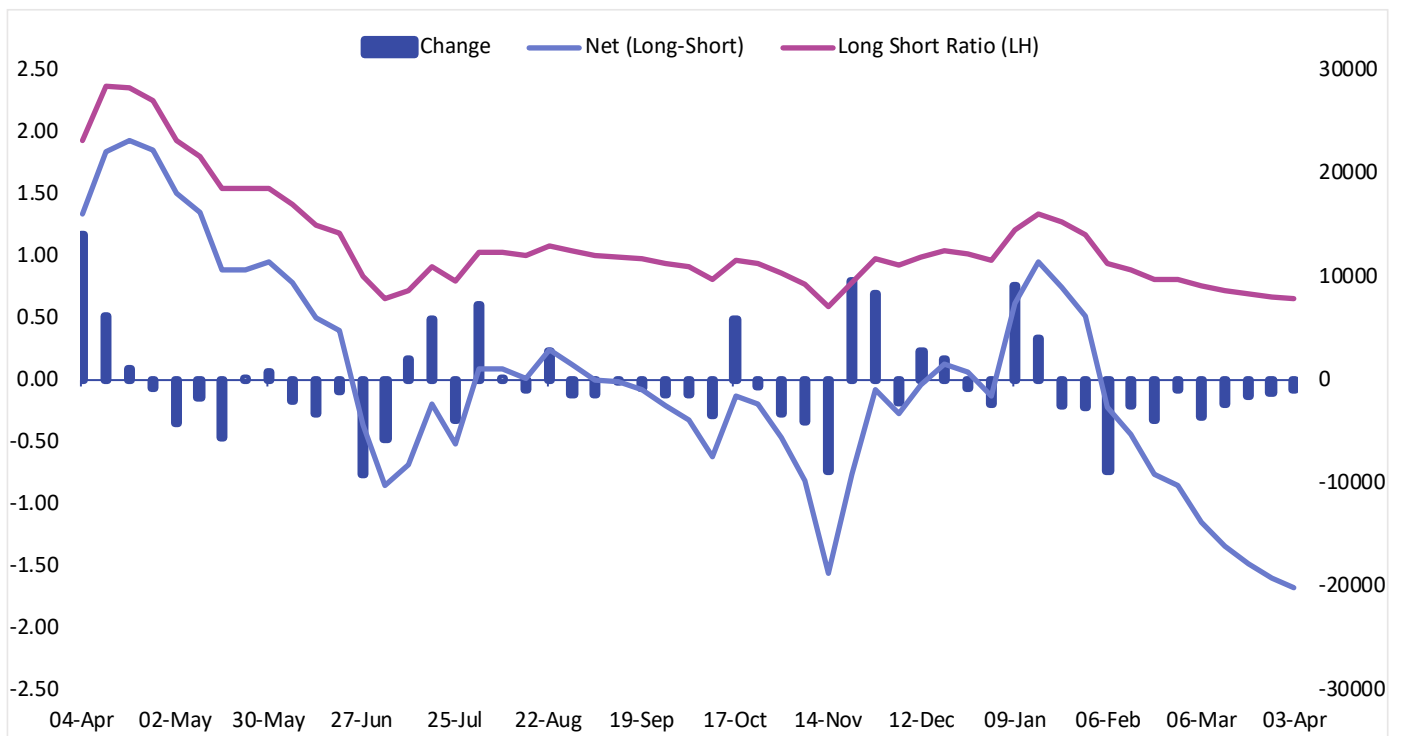


Technical Analysis: Lead



	Close	Pivot	Support 2	Support 1	Resi.1	Resi.2
LME Cash (USD/MT)	1889.00	1892.00	1891.00	1890.00	1891.00	1893.00
LME 3M FWD (USD/MT)	1927.00	1932.00	1905.00	1916.00	1943.00	1959.00
LME Fut. (USD/MT)	1890.00	1889.67	1880.67	1885.33	1894.33	1898.67
SHFE Fut. (CNY/MT)	16730.0	16720.0	16650.0	16690.0	16760.0	16790.0
MCX Fut. (INR/KG)	194.50	194.45	192.20	193.35	195.60	196.70

LME Commitment of Traders (Investment Funds)



Economic Events

Economic Events					
Time	Country	Event	Period	Survey	Prior
07:00	China	CPI YoY	Mar	1.20%	1.30%
18:00	US	CPI YoY	Mar	3.40%	2.40%
18:00	US	Core CPI YoY	Mar	2.70%	2.50%
19:30	US	Factory Orders	Feb	-0.20%	0.10%
19:30	US	U. of Mich. Sentiment	Apr P	52	53.3
19:30	US	Durable Goods Orders	Feb F	--	0.00%
23:30	US	Federal Budget Balance	Mar	--	-\$160.5b

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