



12 June 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	YTD % Change
LME Cash (USD/MT)	1966	1967	1957	1949	-0.94%	-3.32%	-0.94%
LME 3M FWD (USD/MT)	1960	1974	1942	1945	-0.92%	-3.57%	-3.28%
LME Fut. (USD/MT)	1943	1943	1926	1926	-0.85%	-3.75%	-2.20%
SHFE Fut. (CNY/MT)	16075	16200	16075	16125	0.40%	-1.65%	-6.76%
MCX Fut. (INR/KG)	204.50	205.00	203.25	203.85	-0.34%	-1.45%	-30.59%

The Lead Cash-3M spread remains in backwardation near +\$5/MT for a second consecutive session, while LME inventories declined by a further 575 MT to 306,650 MT.

Despite continued inventory draws and nearby physical tightness, Lead remains under pressure, reflecting a cautious demand outlook and improving supply conditions.

LME Lead 3M is trading around \$1,954/MT this morning after breaking below the key \$1,960/MT support level. Despite supportive warehouse signals, prices continue to weaken, suggesting the market remains cautious on the near-term demand outlook.

On the macro front, ECB policy rates were delivered in line with expectations, while US Initial Jobless Claims came in at 229k versus forecasts of 220k. Meanwhile, reports that the US has paused further strikes on Iran have marginally improved risk sentiment, although uncertainty surrounding a final agreement remains.

**Key Watch:** India CPI (16:00 IST) and US Michigan Consumer Sentiment (19:30 IST).

**Strategy:** While backwardation and declining inventories remain supportive for the physical market, Lead continues to trade below key resistance levels, reflecting weak demand sentiment and improving supply conditions.

The metal is expected to trade within the \$1,940–\$1,975/MT range in the near term. A sustained move beyond either level may provide the next clearer directional signal for the market.

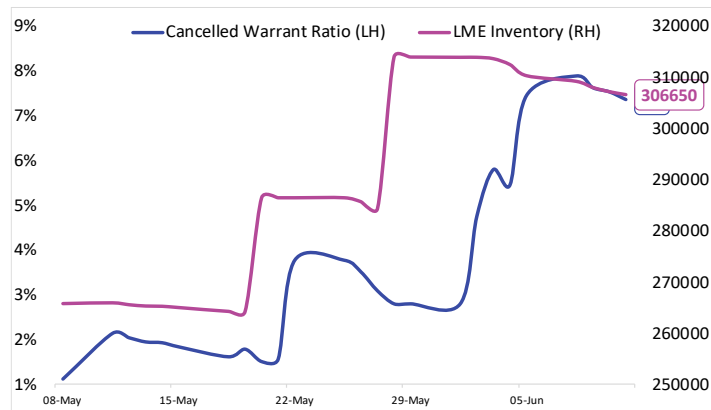
## Spread Analysis

(USD/MT)	Spread	
	11-Jun	10-Jun
LME Cash -3M	4.0	5.0
LME 1st - 2nd	11.0	11.0
LME 3M - SHFE 1st	-435.1	-407.1
LME 3M - MCX 1st	-183.8	-184.0
SHFE 1st - 2nd*	-35.0	-55.0
MCX 1st - 2nd*	0.2	-0.5

Negative = Contango; Positive= Backwardation

## Exchange Inventory

Exchange Inventory (MT)				
LME	11-Jun	10-Jun	Change	YTD Chg.
	306650	307225	-575	64725
MCX	10-Jun	09-Jun	Change	YTD Chg.
	1380	1380	0	744
SHFE	05-Jun	29-May	Change	YTD Chg.
	62162	60803	1359	34158
<b>Total</b>	<b>370192</b>	<b>369408</b>	<b>784</b>	<b>99627</b>



## Ratio Table:

	Commodity	11-Jun	31-Dec	% Change
Mining Resources	Zinc	3496	3118	12.1%
	Lead	1945	2011	-3.3%
	Zinc/Lead	1.80	1.55	
Macro Relation	Copper	13483	12423	8.5%
	Lead	1945	2011	-3.3%
	Copper/Lead	6.93	6.18	

Source: Bloomberg, Bluglance

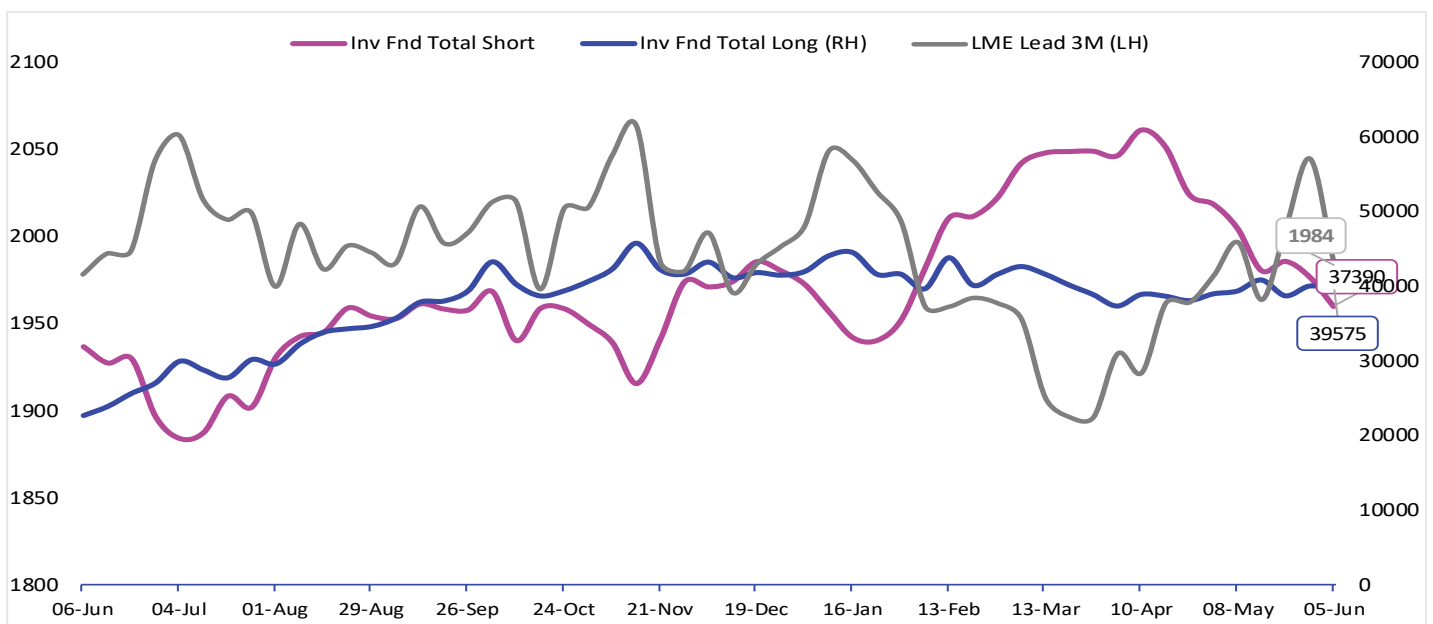
## Technical Analysis: Lead



**Technical Analysis:** Lead 3M Forward prices have retraced to the 61.8% Fibonacci retracement level near USD 1,940/t of the recent USD 2,046–1,873/t range. Additionally, a Doji candlestick pattern has emerged, indicating a pause in the recent decline and suggesting that selling pressure may be easing. We expect prices to consolidate in the USD 1,940–1,975/t range before a clearer directional breakout develops.

	Close	Pivot	Support 2	Support 1	Resi.1	Resi.2
LME Cash (USD/MT)	1949	1958	1948	1948	1958	1968
LME 3M FWD (USD/MT)	1945	1954	1922	1933	1965	1986
LME Fut. (USD/MT)	1926	1932	1915	1920	1937	1949
SHFE Fut. (CNY/MT)	16125	16133	16008	16067	16192	16258
MCX Fut. (INR/KG)	203.9	204.0	202.3	203.1	204.8	205.8

## LME Commitment of Traders (Investment Funds)



**CFTC Updates:** Investment fund longs eased marginally to 39,575 tonnes from 40,089 tonnes the previous week, while shorts declined to 37,390 tonnes from 41,361 tonnes, flipping the position to a narrow net long for the first time in several weeks, even as LME Lead 3M prices slipped to \$1,984. The short reduction is the key move this week, suggesting bearish conviction among speculative participants continues to unwind.

## Economic Events

Economic Events					
Time	Country	Event	Period	Survey	Prior
10:00	Japan	Industrial Production YoY	Apr F	--	2.30%
11:30	UK	Monthly GDP (MoM)	Apr	-0.10%	0.30%
11:30	UK	Industrial Production YoY	Apr	-0.10%	0.00%
11:30	UK	Manufacturing Production YoY	Apr	0.40%	1.20%
11:30	UK	Index of Services MoM	Apr	-0.10%	0.30%
11:30	UK	Construction Output YoY	Apr	-1.70%	-0.30%
11:30	UK	Trade Balance GBP/Mn	Apr	-£5700m	-£9658m
16:00	India	CPI YoY	May	4.00%	3.48%
19:30	US	U. of Mich. Sentiment	Jun P	46	44.8

For Disclaimer and disclosure, visit [www.Bluglance.com](http://www.Bluglance.com)