BLUGLANCE™

16 December 2025

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	%	5 Day %	6 Month %	YoY %	52 Week	52 Week
LME Cash (USD/MT)	1918.00	1918.00	1889.00	1889.00	-1.49%	-2.98%	-7.45%	-3.33%	1965.00	1980.00
LME 3M FWD (USD/MT)	1970.00	1973.00	1939.00	1941.00	-1.37%	-2.90%	-5.96%	-3.05%	1991.00	2010.00
LME Fut. (USD/MT)	1937.00	1937.00	1910.00	1910.00	-1.49%	-2.10%	-7.10%	-5.26%	2019.00	2080.00
SHFE Fut. (CNY/MT)	17130	17165	16985	17070	-0.32%	-0.44%	-3.01%	-0.26%	16890	21140
MCX Fut. (INR/KG)	182.30	182.40	181.10	181.25	-0.38%	-0.66%	-2.03%	-0.96%	179.00	179.00

Lead Market Update – Near-Term Outlook

Lead prices peaked at $2,097/MT on 12 November 2025 and have since declined steadily to around $1,937/MT, marking a correction of over $160/MT in roughly 30 days. The decline has been largely driven by weakening demand conditions, comfortable supply availability, and mixed macro cues, along with negative spillover from peer metals, particularly Copper.

While exchange inventories have declined by nearly 10,000 MT, overall stock levels remain relatively elevated, limiting any meaningful price support. On a technical basis, price action suggests that Lead could test the $1,900/MT zone, especially if broader base metals continue to face pressure.

However, market behavior indicates that the $1,900–1,920 range has historically attracted buying interest, with prices often forming sharp downside tails followed by quick rebounds. This signals that further downside from current levels may be limited, even though upside potential also appears capped amid muted seasonal demand.

Seasonal & Fundamental Update

1) Lead typically experiences mild seasonal weakness during December–January, driven primarily by temporary demand slowdown rather than supply-side disruptions.
2) Battery demand softens as automotive production slows during year-end holidays.
3) In China, buying interest weakens from late December, as battery manufacturers and traders draw down inventories ahead of the Lunar New Year (official holidays fall in mid-February, but production cuts begin earlier).
4) Supply conditions remain comfortable, with no major smelter maintenance cycles and steady availability of secondary (scrap) Lead.
5) Year-end de-risking and lower liquidity further restrict upside, causing Lead to underperform stronger narrative metals.

Market Outlook

Lead prices are expected to consolidate with a slightly weaker bias into January, with downside likely limited near the $1,900s. A gradual and quiet recovery post-Lunar New Year is typical as demand conditions normalize, though sharp upside appears unlikely in the near term.

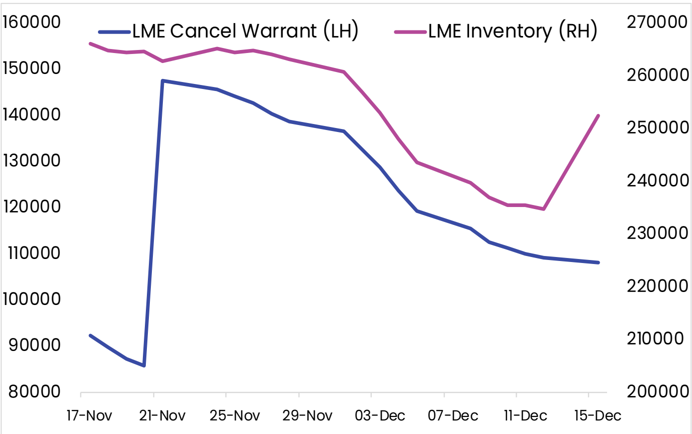
Spread Analysis

(USD/MT)	Spread	
	15-Dec	12-Dec
LME Cash -3M	-52.0	-50.0
LME 1st - 2nd	-17.0	-17.0
LME 3M - SHFE 1st	-481.0	-459.4
LME 3M - MCX 1st	-56.6	-44.3
SHFE 1st - 2nd*	-15.0	-15.0
MCX 1st - 2nd*	-0.7	-0.6

Negative = Contango; Positive= Backwardation

Exchange Inventory

	Exchange Inventory (MT)			
LME	15-Dec	12-Dec	Change	YTD Chg.
	252475	234750	17725	8750
MCX	14-Dec	13-Dec	Change	YTD Chg.
	331.88	331.88	0	-2281
SHFE	12-Dec	05-Dec	Change	YTD Chg.
	32227	34735	-2508	-19594



Currency Price Table:

	15-Dec	12-Dec	% Chg.
USDINR	90.733	90.421	0.35%
USDCNY	7.048	7.055	-0.10%
DXY Index	98.309	98.399	-0.09%
USDINR 12M FWD	93.330	93.070	0.28%

Source: Bloomberg, Bluglance

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Lead Daily Report

Technical Analysis: Lead

	Close	Pivot	Support 2	Support 1	Resi.1	Resi.2
LME Cash (USD/MT)	1889.00	1898.67	1869.67	1879.33	1908.33	1927.67
LME 3M FWD (USD/MT)	1941.00	1951.00	1917.00	1929.00	1963.00	1985.00
LME Fut. (USD/MT)	1910.00	1919.00	1892.00	1901.00	1928.00	1946.00
SHFE Fut. (CNY/MT)	17070.0	17073.3	16893.3	16981.7	17161.7	17253.3
MCX Fut. (INR/KG)	181.25	181.58	180.28	180.77	182.07	182.88

Economic Calendar				
Country	Event	Period	Survey	Prior
UK	Claimant Count Rate	Nov	--	4.40%
UK	Jobless Claims Change	Nov	--	29.0k
EC	Trade Balance SA	Oct	--	18.7b
US	Change in Nonfarm Payrolls	Nov	50k	--
US	Unemployment Rate	Nov	4.40%	--
US	S&P Global US Composite PMI	Dec P	--	54.2