



17 March 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)	1852	1854	1852	1856	-0.21%	-1.75%	-5.31%	-9.46%	2081	1819
LME 3M FWD (USD/MT)	1905	1926	1883	1925	-0.16%	-1.65%	-5.22%	-7.93%	2105	1838
LME Fut. (USD/MT)	1868	1875	1853	1872	-0.26%	-1.16%	-8.64%	-11.20%	2100	1817
SHFE Fut. (CNY/MT)	16550	16565	16195	16365	-1.33%	-1.48%	-4.83%	-7.15%	17870	16200
MCX Fut. (INR/KG)	188.80	188.80	185.35	186.75	-0.98%	-0.77%	2.05%	2.05%	205.15	172.80

**Lead bounced sharply overnight as partial Hormuz relief and a secondary lead price inversion combined to shift sentiment, staging a sharp recovery of \$42 from a session low of \$1,883 to close at \$1,925.**

What makes this bounce analytically interesting is not just the magnitude but the source. The Hormuz partial reopening signal addresses the geopolitical risk that has dominated lead's narrative for two weeks. The LME trading suspension created a mechanical short squeeze that amplified the move. **And critically, the secondary lead price inversion confirms that the primary-secondary spread dynamic flagged earlier this week is now playing out in real time, providing a fundamental floor that was not visible a week ago.**

### 3 Three key developments drove overnight sentiment:

1. Non-combatant ships were reported passing through the Strait of Hormuz, the first concrete de-escalation signal since the closure began.
2. China-US talks in France reached preliminary consensus, with both sides agreeing to explore a bilateral trade and investment cooperation mechanism.
3. LME suspended trading in key contracts for several hours, triggering short covering that amplified the price recovery.

Today's calendar is light. China FDI at 5:30 PM IST and US ADP at 5:45 PM IST are unlikely to materially shift direction.

### Market Dynamics: Primary-Secondary Inversion and the Price Recovery

With primary lead prices declining sharply and slipping below the \$1,900 mark, touching lows near \$1,880, market dynamics shifted in favour of secondary producers. At these levels, primary lead became relatively cheaper, leading to a temporary inversion in buying preference, with secondary players actively stepping in to procure primary metal.

This opportunistic buying at lower levels triggered a swift price recovery. From the recent low of around \$1,883 (three-month forward), prices rebounded quickly and, as of 8:00 AM IST this morning, are trading near \$1,927.

The move was further supported by the prevailing contango structure, with the cash-to-3M spread holding at around \$50. This made forward purchases attractive and reinforced the buying interest from secondary producers.

**Outlook:** The immediate task is to defend the \$1,910-1,915 zone through today's session. A sustained hold opens the path toward \$1,934 resistance. The macro picture has shifted marginally in lead's favour with the Hormuz partial reopening and China-US preliminary consensus, but full resolution remains uncertain. Do not chase the bounce aggressively. Let price confirm the recovery before adding exposure.

- Immediate range: \$1,900 to \$1,934/mt
- 2-3 week range: \$1,880 to \$1,960/mt
- 2026 base case: \$1,860 to \$2,100/mt

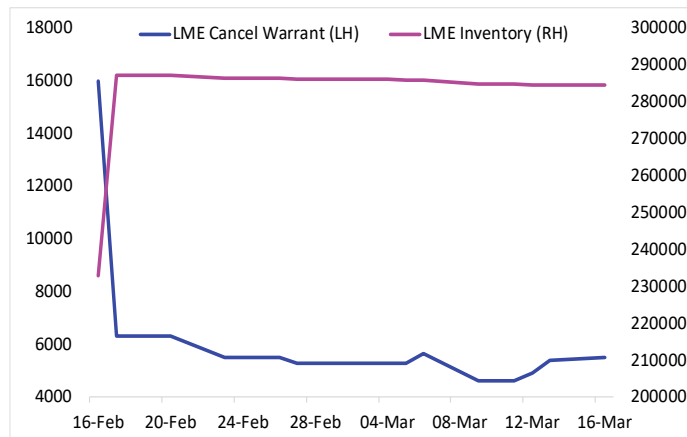
## Spread Analysis

(USD/MT)	Spread	
	16-Mar	13-Mar
LME Cash -3M	-49.0	-48.0
LME 1st - 2nd	-20.0	-19.0
LME 3M - SHFE 1st	-469.5	-494.2
LME 3M - MCX 1st	-115.6	-131.8
SHFE 1st - 2nd*	-40.0	-35.0
MCX 1st - 2nd*	-2.8	-2.2

Negative = Contango; Positive = Backwardation

## Exchange Inventory

Exchange Inventory (MT)				
LME	16-Mar	13-Mar	Change	YTD Chg.
		284575	284500	75
MCX	15-Mar	14-Mar	Change	YTD Chg.
	1708.94	1708.94	0	1074
SHFE	13-Mar	06-Mar	Change	YTD Chg.
	76049	66829	9220	48045
Total	362333	353038	9295	91769



## Currency Price Table:

	16-Mar	13-Mar	% Chg.
USDINR	92.425	92.459	-0.04%
USDCNY	6.892	6.904	-0.17%
DXY Index	99.712	100.362	-0.65%
USDINR 12M FWD	95.180	95.410	-0.24%

Source: Bloomberg, Bluglance



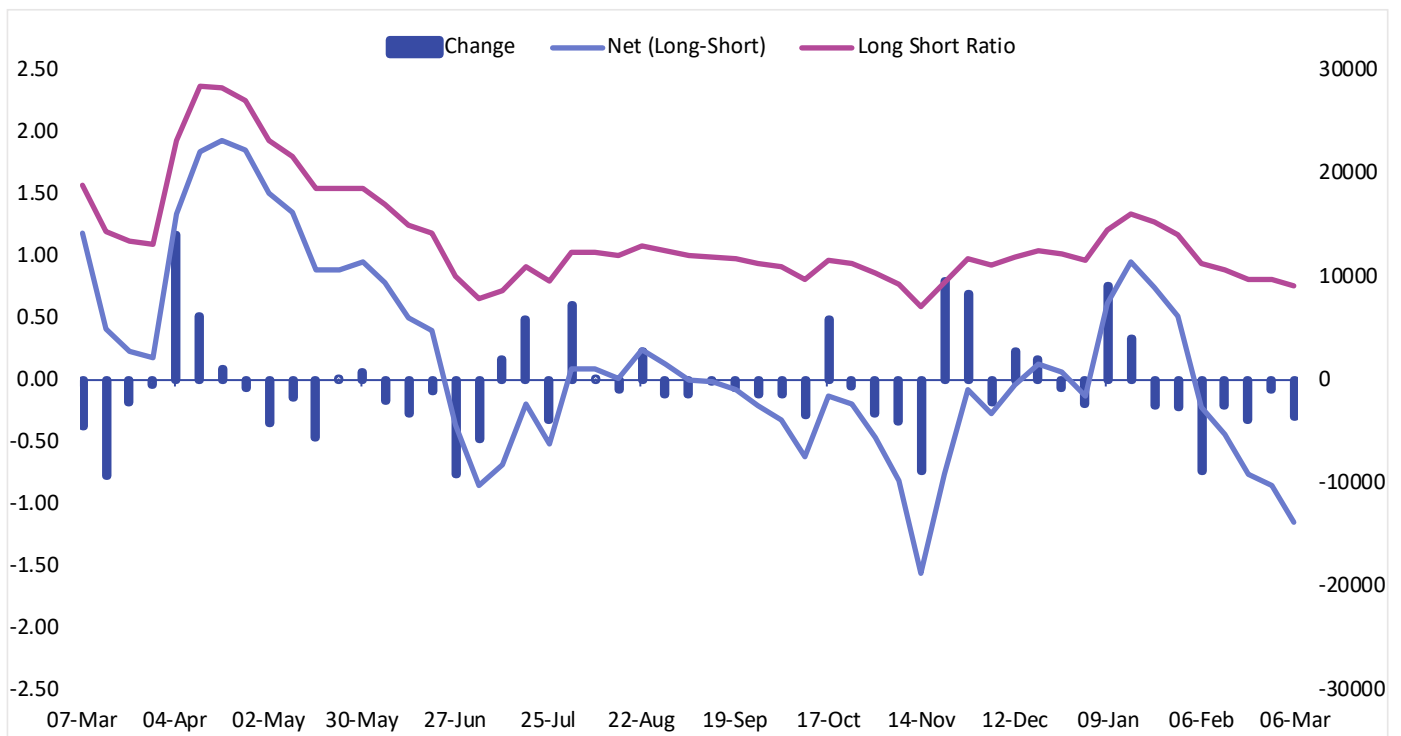
## Technical Analysis: Lead

Min. 30Min. 60Min. Daily **Weekly** Monthly Per Tick Per Ch. 2Hour



	Close	Pivot	Support 2	Support 1	Resi.1	Resi.2
LME Cash (USD/MT)	1856.00	1854.00	1852.00	1854.00	1856.00	1856.00
LME 3M FWD (USD/MT)	1905.00	1904.67	1861.67	1883.33	1926.33	1947.67
LME Fut. (USD/MT)	1872.00	1866.67	1844.67	1858.33	1880.33	1888.67
SHFE Fut. (CNY/MT)	16365.0	16375.0	16005.0	16185.0	16555.0	16745.0
MCX Fut. (INR/KG)	186.75	186.97	183.52	185.13	188.58	190.42

## LME Commitment of Traders (Investment Funds)



## Economic Events

Economic Events				
Country	Event	Period	Survey	Prior
US	ADP Weekly Employment Change	28-Feb	--	15.500k
US	Leading Index	Feb	-0.10%	-0.20%
US	Pending Home Sales MoM	Feb	-0.70%	-0.80%

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