



22 May 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)	1995	2027	1995	2027	2.03%	0.55%	3.02%
LME 3M FWD (USD/MT)	1980	2007	1979	2005	1.26%	-0.50%	-0.30%
LME Fut. (USD/MT)	2012	2013	1985	2009	1.69%	-0.40%	1.43%
SHFE Fut. (CNY/MT)	16505	16710	16505	16605	1.07%	0.58%	-3.99%
MCX Fut. (INR/KG)	202.05	203.95	202.05	203.20	0.49%	-0.20%	4.21%

Lead has broken above the \$2,000 structural level and is holding, with LME Select indicating the 3M FWD at \$2,003.5 this morning, with the Cash-3M spread in strong backwardation at +\$22.55, as the Hormuz relief trade and a sharp miss in US manufacturing data combined to drive aggressive short covering, while physical tightness in lead amplified the move.

SHFE opened at CNY 16,700/MT and is currently trading at CNY 16,720/MT, up CNY 75 in early session trade. MCX Lead Futures closed the previous session at INR 203.20/KG, up 0.49% on the day.

Behind the Move: Two forces converged to push lead through \$2,000 in the previous session. The Hormuz relief trade triggered aggressive short covering across base metals. Lead, which has seen consistent fund short-building since mid-April, saw the sharpest snap-back as a result.

Alongside this, the Philadelphia Fed Manufacturing Index collapsed to -0.4 in May against a prior of 26.7, a significant miss that weighed on the dollar and provided additional support across the complex. The Cash-3M spread surging to +\$22.55 from +\$6 reflects genuine prompt tightness that was building independently of the macro narrative.

However, conflicting signals from other sources add caution. Iran is separately in discussions over a permanent Hormuz toll system that the US has opposed, suggesting a full and free reopening of the strait is not guaranteed even if a broader agreement is reached. A clean resolution remains uncertain, and lead's ability to sustain above \$2,000 will depend on how the Hormuz situation develops.

Market Fundamentals: LME inventory held unchanged at 286,475 MT on 21 May with no fresh delivery or withdrawal. The cancelled warrant ratio remains elevated at approximately 65%, keeping the physical tightness signal intact. MCX inventory is unchanged at 1,455 MT.

Today's Watch: Iran deal developments remain the dominant watch, any confirmation or denial will set the tone for crude and metals through the session. DXY at 99.27 is the near-term ceiling to monitor.

Strategy: LME 3M is consolidating just above \$2,000 with an immediate range of \$1,987-\$2,025. In the \$2,015-\$2,025 zone, short covering momentum may begin to fade and the current backwardation could start to recede.

A confirmed Iran resolution and further DXY easing would be needed to sustain gains through that range. On MCX, the immediate range is INR 202.18-204.08, with the pivot at INR 203.07. The rupee weakening to 96.20 provides a partial cushion for MCX even if LME consolidates.

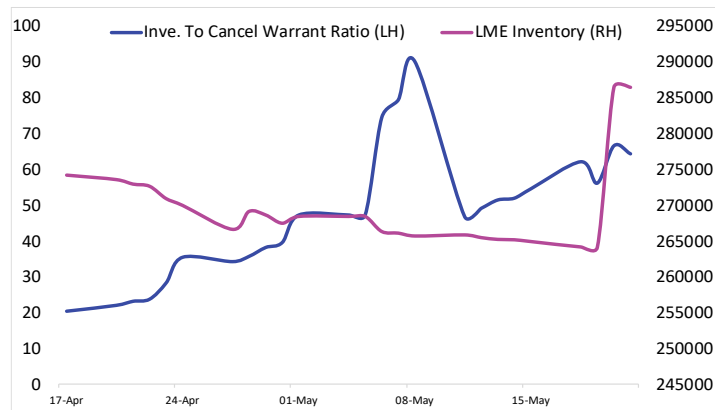
Spread Analysis

(USD/MT)	Spread	
	21-May	20-May
LME Cash -3M	22.0	6.0
LME 1st - 2nd	5.0	1.0
LME 3M - SHFE 1st	-435.8	-436.2
LME 3M - MCX 1st	-107.3	-108.2
SHFE 1st - 2nd*	-40.0	-25.0
MCX 1st - 2nd*	-2.5	-2.5

Negative = Contango; Positive = Backwardation

Exchange Inventory

Exchange Inventory (MT)				
LME	21-May	20-May	Change	YTD Chg.
	286475	286475	0	44550
MCX	20-May	19-May	Change	YTD Chg.
	1455	1455	0	820
SHFE	15-May	08-May	Change	YTD Chg.
	70620	64675	5945	42616
Total	358550	352605	5945	87986



Ratio Table:

	Commodity	21-May	31-Dec	% Change
Mining Resources	Zinc	3523	3118	13.0%
	Lead	2005	2011	-0.3%
	Zinc/Lead	1.76	1.55	
Macro Relation	Copper	13516	12423	8.8%
	Lead	2005	2011	-0.3%
	Copper/Lead	6.74	6.18	

Source: Bloomberg, Bluglance



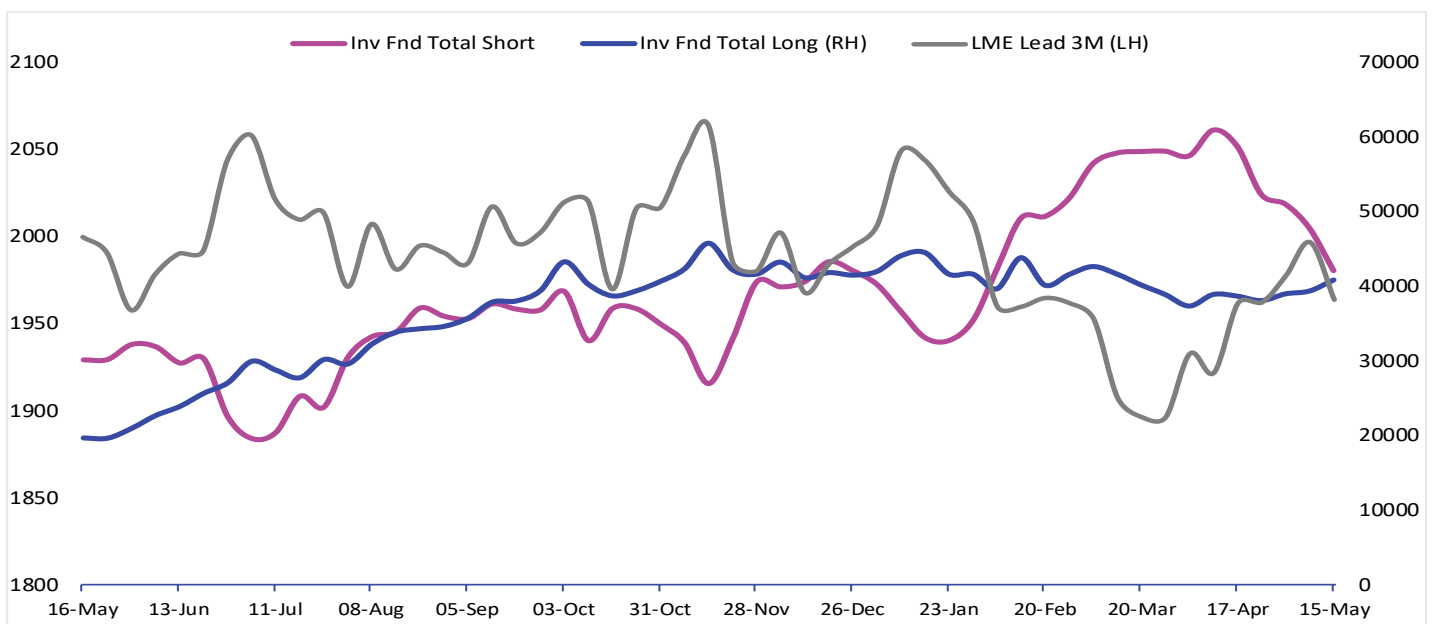
Technical Analysis: Lead



Technical Analysis: Lead closed higher on Thursday at 2,004, gaining 1.26%. Prices have moved sharply above the upward-sloping trendline and are now approaching the key resistance zone ,61.8% Fibonacci retracement level at 2,013 of the broader 2,100–1,872 trading range. The trendline is expected to continue acting as support (price support around 1986)on any near-term corrections, thereby maintaining the overall bullish bias in the metal.

	Close	Pivot	Support 2	Support 1	Resi.1	Resi.2
LME Cash (USD/MT)	2027.00	2016.33	1984.33	2005.67	2037.67	2048.33
LME 3M FWD (USD/MT)	2005.00	1997.00	1969.00	1987.00	2015.00	2025.00
LME Fut. (USD/MT)	2009.00	2002.33	1974.33	1991.67	2019.67	2030.33
SHFE Fut. (CNY/MT)	16605.0	16606.7	16401.7	16503.3	16708.3	16811.7
MCX Fut. (INR/KG)	203.20	203.07	201.17	202.18	204.08	204.97

LME Commitment of Traders (Investment Funds)



CFTC Updates: Investment fund longs edged higher to 40,906 tonnes from 39,420 tonnes the previous week, while shorts continued to unwind, falling to 42,195 tonnes from 47,873 tonnes, narrowing the net short position further. Despite the positioning improvement, LME Lead 3M prices eased to \$1,964,suggesting the short covering has yet to translate into meaningful price support.

Economic Events

Economic Events					
Time	Country	Event	Period	Survey	Prior
19:30	US	U. of Mich. Sentiment	May F	48.3	48.2
20:30	US	Kansas City Fed Services Activity	May	--	3

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