BLUGLANCE™

23 March 2026

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	% Change	5 Day % Change	6 Month % Change	YoY % Change	52 Week High	52 Week Low
LME Cash (USD/MT)	1861	1861	1860	1857	0.59%	-0.16%	-4.92%	-8.66%	2068	1819
LME 3M FWD (USD/MT)	1893	1908	1880	1897	0.48%	-0.58%	-5.01%	-7.78%	2102	1838
LME Fut. (USD/MT)	1856	1868	1856	1868	0.54%	0.38%	-8.25%	-11.30%	2086	1817
SHFE Fut. (CNY/MT)	16300	16445	16230	16335	-1.39%	-0.03%	-5.11%	-6.39%	17870	16200
MCX Fut. (INR/KG)	186.50	188.25	186.25	187.85	0.86%	-0.40%	2.65%	4.94%	205.15	172.80

Lead spent last week under sustained pressure, touching $1,872.5 before a partial recovery. The week closed with no resolution on the macro or fundamental front.

LME lead closed the previous session at $1,889, down 0.42%. As of 7:30 AM IST, LME Select is indicating $1,896.5/mt, holding modest overnight gains. MCX closed at INR 187.85/kg. SHFE pb2605 opened at CNY 16,360/mt and is currently trading near CNY 16,455/mt, up 85 points.

Macro Perspective:

1. Iran escalation deepening, Trump issued a 48-hour ultimatum, Natanz struck again, Israel signalling intensified strikes. Full risk-off conditions, yet lead is holding
2. DXY stable at 99.60, providing no additional pressure on metals this morning

Geopolitical Pressure Intensifies, But Lead Is Not Breaking

Despite the sharpest escalation yet in the Iran conflict, LME Select is indicating above $1,896 and SHFE is trading higher. The market has absorbed the news without a fresh leg down, suggesting the $1,872.5 floor established last week is holding.

Supply remains tight on both sides. Secondary smelters have suspended shipments as losses widen. Primary smelters are reluctant to sell at current levels. MCX inventory has dropped below 1,000 MT, a level worth monitoring closely.

Outlook: Hold above $1,888 keeps the floor intact. A recovery toward $1,910 is possible if risk sentiment stabilizes.

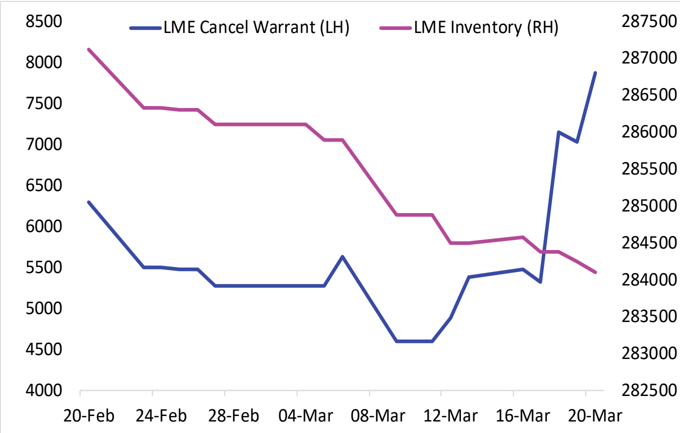
Immediate range: $1,882 to $1,910
2-3 week range: $1,872 to $1,936
2026 base case: $1,950 to $2,050, contingent on secondary sector recovery and demand stabilization in Q2

Spread Analysis

(USD/MT)	Spread	
	20-Mar	19-Mar
LME Cash -3M	-40.0	-42.0
LME 1st - 2nd	-17.0	-17.0
LME 3M - SHFE 1st	-469.0	-515.9
LME 3M - MCX 1st	-107.5	-122.5
SHFE 1st - 2nd*	-35.0	10.0
MCX 1st - 2nd*	-3.2	-4.3
Negative = Contango; Positive= Backwardation		

Exchange Inventory

Exchange Inventory (MT)				
LME	20-Mar	19-Mar	Change	YTD Chg.
	284100	284250	-150	42175
MCX	20-Mar	19-Mar	Change	YTD Chg.
	990.80	1082.54	-92	355
SHFE	20-Mar	13-Mar	Change	YTD Chg.
	66110	76049	-9939	38106
Total	**351201**	**361382**	**-10181**	**80636**



Currency Price Table:

	20-Mar	19-Mar	% Chg.
USDINR	93.715	92.638	1.16%
USDCNY	6.904	6.891	0.19%
DXY Index	99.647	99.232	0.42%
USDINR 12M FWD	96.560	95.870	0.72%

Source: Bloomberg, Bluglance

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Lead Daily Report

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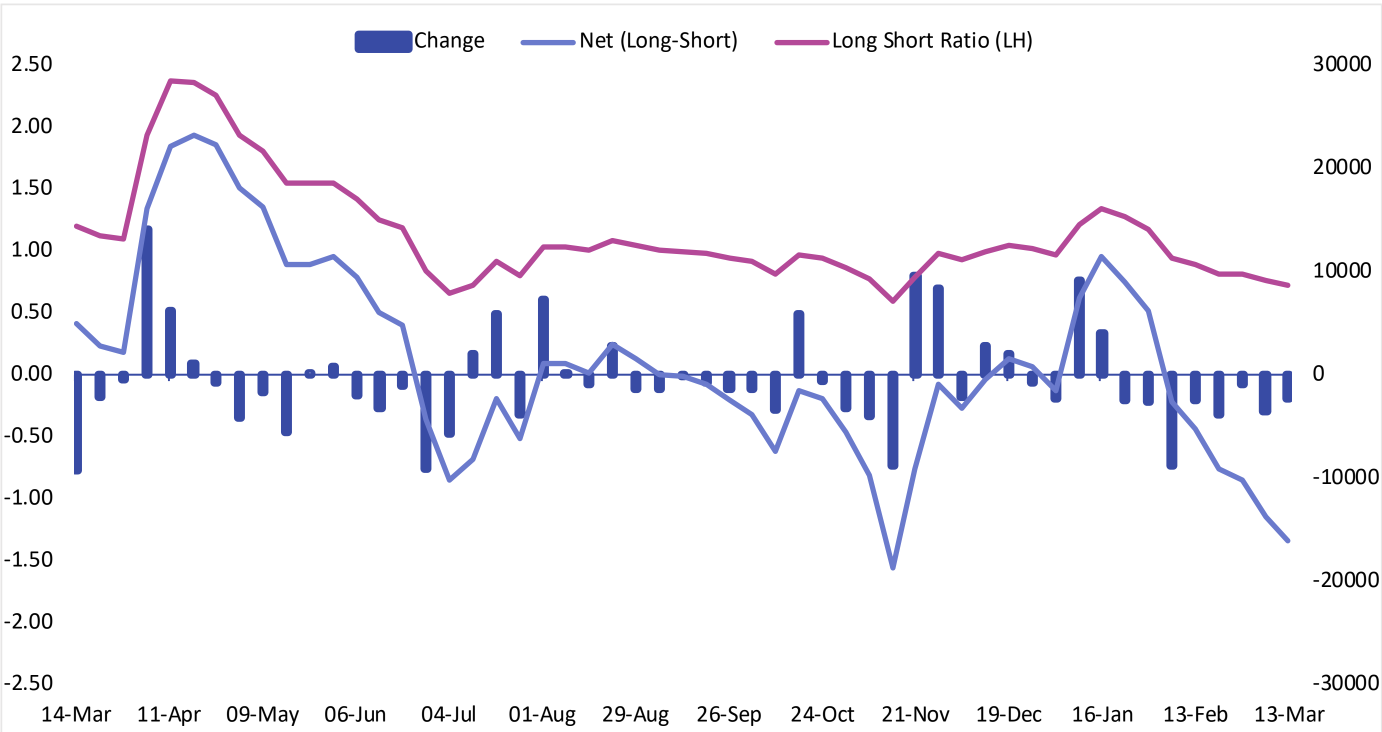
Technical Analysis: Lead

	Close	Pivot	Support 2	Support 1	Resi.1	Resi.2
LME Cash (USD/MT)	1857.00	1859.33	1858.33	1857.67	1858.67	1860.33
LME 3M FWD (USD/MT)	1897.00	1895.00	1867.00	1882.00	1910.00	1923.00
LME Fut. (USD/MT)	1868.00	1864.00	1852.00	1860.00	1872.00	1876.00
SHFE Fut. (CNY/MT)	16335.0	16336.7	16121.7	16228.3	16443.3	16551.7
MCX Fut. (INR/KG)	187.85	187.45	185.45	186.65	188.65	189.45

LME Commitment of Traders (Investment Funds)



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Economic Events

Economic Events				
Country	Event	Period	Survey	Prior
US	Chicago Fed Nat Activity Index	Feb	0.04	0.18
US	Construction Spending MoM	Jan	0.10%	0.30%
EC	Consumer Confidence	Mar P	-14.2	-12.2