



30 April 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	Prev. Close	% Change	5 Day % Change	YTD % Change
LME Cash (USD/MT)	1958	1963	1942	1943	1951	-0.42%	-0.02%	-1.25%
LME 3M FWD (USD/MT)	1945	1952	1945	1945	1957	-0.59%	-0.94%	-3.28%
LME Fut. (USD/MT)	1956	1956	1956	1956	1966	-0.49%	0.03%	-1.22%
SHFE Fut. (CNY/MT)	16740	16740	16580	16600	16670	-0.42%	-0.75%	-4.02%
MCX Fut. (INR/KG)	198.85	199.70	198.75	199.10	199.05	0.03%	1.43%	2.10%

The Fed held rates with a divided vote and a hawkish tilt, limiting the macro catalyst for metals, while LME lead's physical picture continues to tighten with inventory falling to 268,700 MT.

LME is indicating \$1,950/MT this morning, recovering from the previous session close of \$1,945/MT, which settled down 0.59%. MCX Lead futures closed marginally higher at INR 199.10/kg, while SHFE Lead is currently trading at CNY 16,640/MT, down on the session.

The Fed's divided hold firmed DXY to 98.93, removing near-term rate cut expectations and capping the macro upside for metals. Equities are softer across US and Asian markets, while crude eased to \$107.38/bbl despite Hormuz disruption, reflecting demand caution ahead of US GDP and PCE at 18:00 IST. The rupee at 94.85 provides marginal cushion to MCX Lead.

On a relative basis, Copper continues to outpace lead, with the ratio widening to 6.68 from 6.31 at year-end. While macro momentum is driving the gap, lead's physical setup is building the case for a narrowing in the sessions ahead.

Spread Analysis: The LME Cash-3M contango compressed to -2.1 from -5.3 in the previous session, signalling the forward curve is gradually tightening as nearby demand absorbs available supply. The near-flat LME-MCX net spread of -18/MT suggests LME is approaching import parity with MCX, limiting arbitrage-driven outflows and keeping LME stocks under further pressure. Both SHFE and MCX forward curves are in contango, with SHFE May-June at -75 CNY/MT and MCX May-June at INR 2.00/kg, indicating no near-term prompt supply stress on the Chinese or domestic curve.

Strategy: The physical setup remains the strongest argument for lead's upside. LME 3M is indicating at \$1,950, with immediate resistance at \$1,953.67 and support at \$1,942.83. A close above \$1,953 opens the path toward \$1,975 and \$2,000/MT. The setup favours the upside on physical grounds, with today's US data the near-term trigger. For MCX, R1 at INR 199.62/kg and R2 at INR 200.13/kg are the immediate targets.

Price Ranges (LME 3M):

- **Immediate range:** \$1,940-\$1,960/MT
- **Upside trigger:** Close above \$1,953 targets \$1,975, then \$2,000/MT
- **2-3 week range:** \$1,930-\$1,990/MT
- **2026 base case:** \$1,935-\$2,050/MT

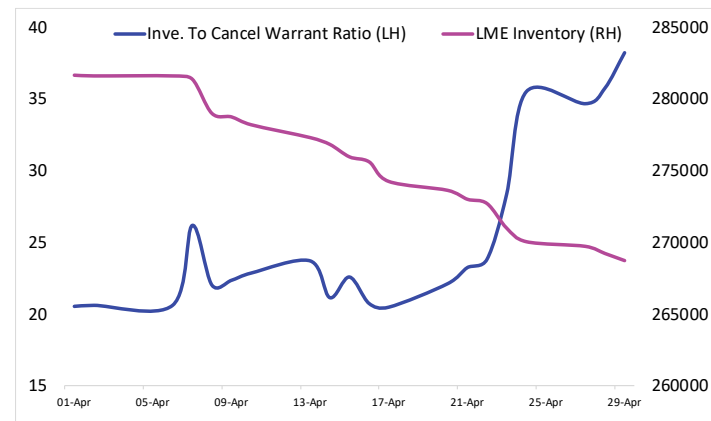
Holiday Note: SHFE is closed May 1-5 (Labour Day), reopening May 6. MCX is closed May 1 (Maharashtra Day). LME trades normally on May 1, closed May 4 (Early May Bank Holiday).

Spread Analysis

(USD/MT)	Spread	
	29-Apr	28-Apr
LME Cash -3M	-2.1	-5.3
LME 1st - 2nd	6.8	9.4
LME 3M - SHFE 1st	-483.0	-482.3
LME 3M - MCX 1st	-154.1	-148.8
SHFE 1st - 2nd*	-50.0	-75.0
MCX 1st - 2nd*	-2.0	-2.5

Exchange Inventory

Exchange Inventory (MT)				
LME	29-Apr	28-Apr	Change	YTD Chg.
		268700	269200	-500
MCX	28-Apr	27-Apr	Change	YTD Chg.
	1227	1227	0	592
SHFE	24-Apr	17-Apr	Change	YTD Chg.
	59743	60952	-1209	31739
Total	329670	331379	-1709	59106



Ratio Table:

	Commodity	29-Apr	31-Dec	% Change
Mining Resources	Zinc	3329	3118	6.8%
	Lead	1945	1968	-1.1%
	Zinc/Lead	1.71	1.58	
Macro Relation	Copper	12989	12423	4.6%
	Lead	1945	1968	-1.1%
	Copper/Lead	6.68	6.31	

Source: Bloomberg, Bluglance

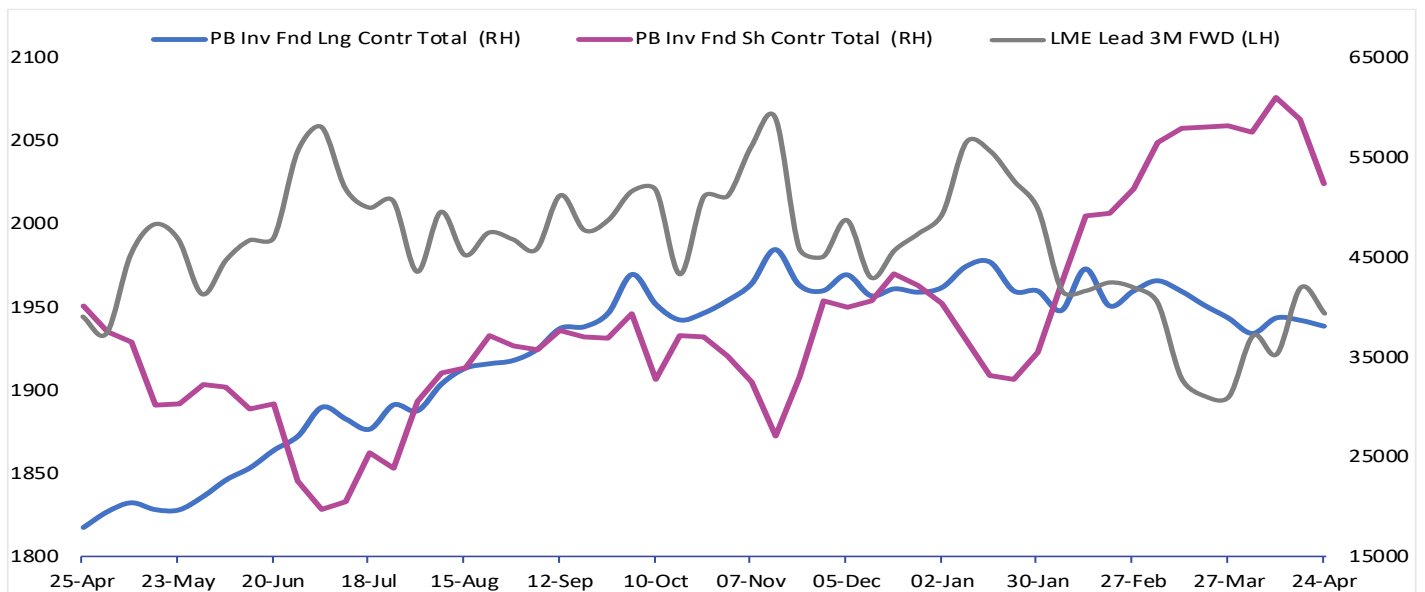


Technical Analysis: Lead



	Close	Pivot	Support 2	Support 1	Resi.1	Resi.2
LME Cash (USD/MT)	1942.90	1949.31	1928.99	1935.95	1956.27	1969.63
LME 3M FWD (USD/MT)	1945.00	1947.17	1940.67	1942.83	1949.33	1953.67
LME Fut. (USD/MT)	1956.36	1956.36	1956.36	1956.36	1956.36	1956.36
SHFE Fut. (CNY/MT)	16600.0	16640.0	16480.0	16540.0	16700.0	16800.0
MCX Fut. (INR/KG)	199.10	199.18	198.23	198.67	199.62	200.13

LME Commitment of Traders (Investment Funds)



CFTC Updates: Investment funds remain net short on LME Lead as of April 17, with short positions at 58,815 contracts against longs at 38,727. However, with prices recovering toward \$1,962/MT, the elevated short base increases the probability of short covering, which could accelerate any upside move toward \$1,975–\$2,000/MT.

Economic Events

Economic Events					
Time	Country	Event	Period	Survey	Prior
14:30	EC	GDP SA YoY	1Q A	0.90%	1.20%
14:30	EC	CPI YoY	Apr P	3.00%	2.60%
14:30	EC	Unemployment Rate	Mar	6.20%	6.20%
16:30	UK	Bank of England Bank Rate	30-Apr	3.75%	3.75%
17:45	EC	ECB Deposit Facility Rate	30-Apr	2.00%	2.00%
18:00	US	Personal Income	Mar	0.30%	-0.10%
18:00	US	Personal Spending	Mar	0.90%	0.50%
18:00	US	Core PCE Price Index YoY	Mar	3.20%	3.00%
18:00	US	Initial Jobless Claims	25-Apr	212k	214k
18:00	US	Continuing Claims	18-Apr	1815k	1821k
18:00	US	GDP Annualized QoQ	1Q A	2.20%	0.50%

For Disclaimer and disclosure, visit www.Bluglance.com