



30 October 2025

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)	1987.50	1988.00	1985.50	1985.50	-0.26%	2.45%	4.06%	-2.38%	2221.00	1819.00
LME 3M FWD (USD/MT)	2023.00	2024.00	2021.00	2021.00	-0.17%	1.92%	5.04%	-2.32%	2105.00	1838.00
LME Fut. (USD/MT)	2000.00	2002.00	2000.00	2001.96	-0.05%	2.45%	4.49%	-2.10%	2100.00	1817.00
SHFE Fut. (CNY/MT)	183	183	182	183	2.01%	-98.93%	-98.92%	-98.91%	17825	21140
MCX Fut. (INR/KG)	182.60	183.25	182.00	183.10	2.01%	1.36%	4.66%	0.99%	190.85	172.80

Lead prices traded mixed overnight, with LME lead opening at \$2,023/mt and initially extending its recent strength to reach an intraday high of \$2,034.5/mt. However, gains were later pared as the US dollar index strengthened following the Federal Reserve's expected 25-basis-point rate cut, causing prices to retreat and close at \$2,019/mt, down 0.3%, ending an eight-day rally.

On the macro front, market sentiment was influenced by both geopolitical and monetary developments. China's Foreign Ministry confirmed that President Xi Jinping and US President Trump would meet in Busan to discuss bilateral relations, adding a tone of diplomacy to market expectations. Meanwhile, the Federal Reserve's October policy decision to cut rates and signal the end of balance sheet reduction by December was tempered by Chair Powell's cautious remarks that another cut in December was "not a done deal." The policy divide within the Fed and short-term inflationary pressures added a layer of uncertainty to metals trading.

From a supply perspective, LME lead inventories declined by 4,800 mt to 224,875 mt, reflecting continued destocking in overseas markets. SHFE warrant inventories also edged slightly lower to 22,997 mt, suggesting tight domestic supply conditions. Despite the low inventory backdrop, lead consumption remains constrained by production cuts and shutdowns among medium and large downstream enterprises, particularly in the battery manufacturing sector. This has created a divergence between stronger international prices and weaker domestic fundamentals, effectively narrowing the import window for lead ingots.

Looking ahead, the market is caught between macro tailwinds and stagnant fundamentals. While falling inventories and raw material cost pressures (from lead concentrate and scrap) provide price support, weak downstream demand and uneven production recovery continue to cap upside momentum. With primary and secondary lead producers expected to gradually resume output in November, short-term volatility may persist, keeping lead prices confined within a consolidation range. In essence, the lead market remains technically supported but fundamentally constrained, awaiting a clearer shift in either policy direction or downstream demand to break out of its current stalemate.

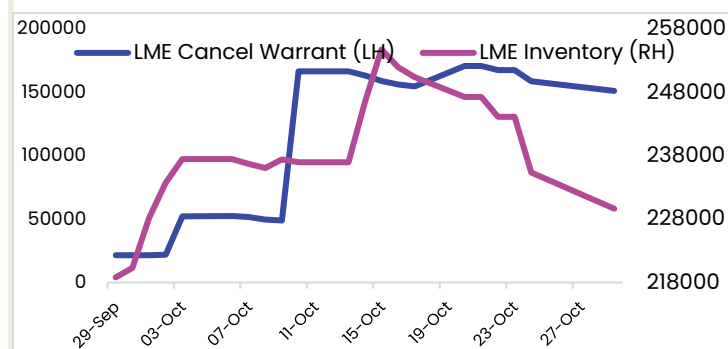
Price Range: \$2035 to 2010 for rest of this week.

Spread Analysis

(USD/MT)	Spread	
	28-Oct	27-Oct
LME Cash - 3M	-35.5	-35.5
LME 1st - 2nd	-9.9	-9.9
LME 3M - SHFE 1st	-426.7	-426.7
LME 3M - MCX 1st	-53.3	-53.3
SHFE 1st - 2nd*	5.0	5.0
MCX 1st - 2nd*	0.0	0.0

Exchange Inventory

Exchange Inventory (MT)				
LME	28-Oct	28-Oct	Change	YTD Chg.
	229675	229675	0	-14050
MCX	27-Oct	24-Oct	Change	YTD Chg.
	339.45	339.45	0	-2274
SHFE	24-Oct	17-Oct	Change	YTD Chg.
	41701	39916	1785	-10120



Currency Price Table:

	29-Oct	28-Oct	% Chg.
USDINR	88.270	88.270	0.00%
USDCNY	7.098	7.098	0.00%
DXY Index	98.690	98.690	0.00%
USDINR 12M FWD	89.173	89.173	0.00%

Source: Bloomberg, Bluglance

Technical Analysis: Lead



Technical – Pivot Analysis

	Close	Pivot	Support 2	Support 1	Resi.1	Resi.2
LME Cash (USD/MT)	1985.50	1986.33	1983.83	1984.67	1987.17	1988.83
LME 3M FWD (USD/MT)	2021.00	2022.00	2019.00	2020.00	2023.00	2025.00
LME Fut. (USD/MT)	2001.96	2001.32	1999.32	2000.64	2002.64	2003.32
SHFE Fut. (CNY/MT)	183.1	182.8	181.5	182.3	183.6	184.0
MCX Fut. (INR/KG)	183.10	182.78	181.53	182.32	183.57	184.03

Economic Data:

Economic Calendar					
Date	Country	Event	Period	Survey	Prior
30-Oct	EC	Consumer Confidence	Oct	-14.2	-14.9
	EC	GDP (QoQ)	Q3	0.1%	0.1%
	EC	GDP (YoY)	Q3	1.2%	1.5%
	EC	Unemployment Rate	Sep	—	6.3%
	US	Core PCE Prices	Q3	—	2.60%
	US	GDP (QoQ)	Q3	—	3.8%
	EC	ECB Interest Rate Decision	Oct	—	2.15%
	EC	ECB Press Conference	—	—	—
	US	Natural Gas Storage	—	—	87B
	US	Fed's Balance Sheet	—	—	6.590B
	US	Reserve Balances with Federal Reserve Banks	—	—	2.930T
	China	Chinese Composite PMI	Oct	—	50.6
	China	Manufacturing PMI	Oct	—	49.8
China	Non-Manufacturing PMI	Oct	—	50	