

30-Apr-25

Global Zinc Market Daily Pulse

Global Zinc Market – A product of Bluglance Consulting
Prices, Spreads, Premiums & Strategies



BLUGLANCE

Zinc 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)	2625.00	2625.00	2618.00	2615.00	0.65%	2.39%	-16.80%	-10.87%	3333.00	2515.00
LME 3M FWD (USD/MT)	2653.00	2671.00	2641.00	2650.00	0.61%	2.08%	-15.12%	-9.99%	3284.00	2516.00
LME Fut. (USD/MT)	2640.00	2643.00	2629.00	2629.00	0.57%	2.18%	-16.35%	-10.73%	3351.00	2356.00
SHFE Fut. (CNY/MT)	22800	22840	22760	22795	0.09%	0.55%	-9.83%	-2.34%	26790	21725
MCX Fut. (INR/KG)	251.25	252.90	249.70	251.10	0.10%	1.37%	-13.55%	-3.40%	300.25	242.70

Zinc has now been range-bound for four consecutive weeks, trading between \$2550 and \$2700—a narrow band of around \$150/MT (roughly 5%)—following a sharp decline from \$3000 to \$2545. We believe the market remains under pressure while stuck in this consolidation phase.

Recent supply-demand data from the ILZSG points to an expected oversupply in both zinc and lead for the year, aligning with the sharp long liquidation seen in the latest CFTC report. It’s also worth noting that zinc prices are still trading over 10% above the 90th percentile of the cost curve, which could trigger further liquidation.

For now, our stance remains cautious. A sustained move above \$2700 would prompt us to reassess our view.

The table mentioned here on the right side of the report (spread analysis) clearly defines a strong contango (5% annualized cost). Similarly, other market spreads are not very supportive of the Zinc price trend.



Spread Analysis

(USD/MT)	Spread	
	29-Apr-25	28-Apr-25
LME Cash -3M	-35.0	-36.0
LME 1st - 2nd	-10.0	-10.0
LME 3M - SHFE 1st	-485.1	-491.4
LME 3M - MCX 1st	-295.4	-316.0
SHFE 1st - 2nd*	260.0	260.0
MCX 1st - 2nd*	-1.8	-1.5
Negative=Contango; Positive= Backwardation		

Exchange Inventory

Exchange Inventory (MT)			
LME	29-Apr-25	28-Apr-25	Change
	177550	179325	-1775
MCX	28-Apr-25	26-Apr-25	Change
	1616	1089	526
SHFE	25-Apr-25	18-Apr-25	Change
	51378	58585	-7207

Arbitrage Window

Arbitrage Windows		
	Price	Import
SHFE Price	22795	22855
LME 3M FWD Price	2650.00	
USDCNY	7.2710	
Import Cost (15%)	2890.22	22158
Arbitrage Ratio (LME vs SHFE)		1.03

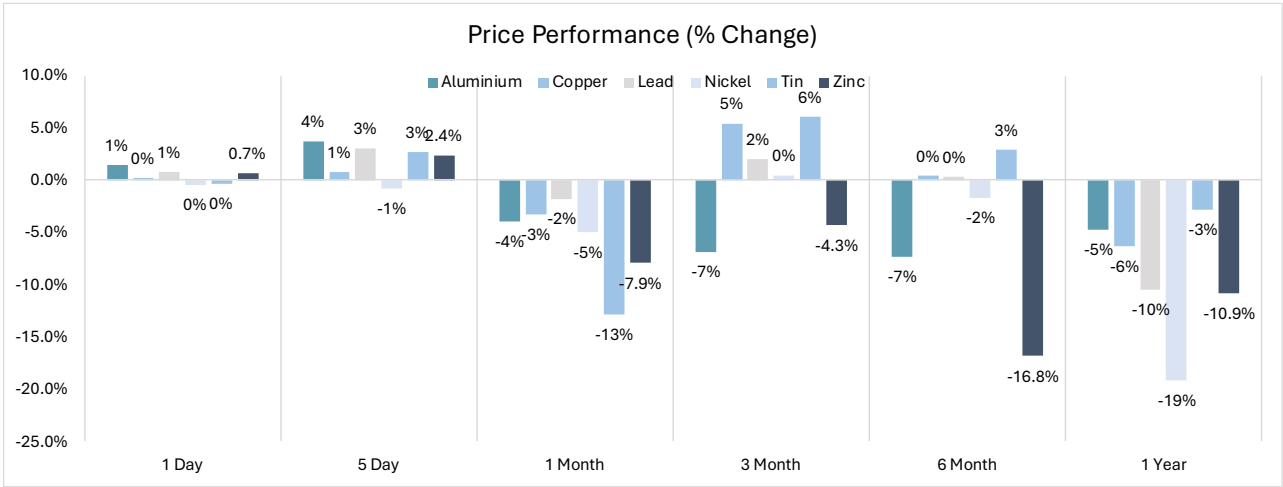
***Import Cost=** Includes VAT (13%), import duty (~1%), port fees, shipping cost, and sometimes a physical premium
If the Arbitrage Ratio >1, imports are Profitable and the arbitrage window is open
If the Arbitrage Ratio < 1, imports are Not-profitable and the arbitrage window is close

Currency Price Table:

	29-Apr-25	28-Apr-25	% Change
USDINR	85.251	85.034	0.26%
USDCNY	7.2710	7.2870	-0.22%
ICE Dollar Index	99.24	99.01	0.23%
USDINR 12M FWD	87.300	87.410	-0.13%

Relative Returns

LME Cash Zinc Relative Returns vs LME Spot Metals (% Difference)						
	1 Day	5 Day	1 Month	3 Month	6 Month	1 Year
Aluminium	-0.80%	-1.37%	-3.98%	2.53%	-9.49%	-6.11%
Copper	0.41%	1.55%	-4.66%	-9.73%	-17.26%	-4.57%
Lead	-0.08%	-0.66%	-6.14%	-6.33%	-17.14%	-0.40%
Nickel	1.06%	3.17%	-2.95%	-4.76%	-15.16%	8.22%
Tin	0.99%	-0.33%	4.89%	-10.33%	-19.69%	-8.09%



Technical Analysis:

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Daily Support and Resistance:

	Close	Pivot	Support2	Support1	Resistance1	Resistance2
LME Cash (USD/MT)	2615.00	2619	2612	2614	2621	2626
LME 3M FWD (USD/MT)	2650.00	2654	2624	2637	2667	2684
LME Fut. (USD/MT)	2629.00	2634	2620	2624	2638	2648
SHFE Fut. (CNY/MT)	22795.00	22798	22718	22757	22837	22878
MCX Fut. (INR/KG)	251.10	251	248	250	253	254

Economic Events:

Economic Calendar				
Country	Event	Period	Survey	Prior
EC	Consumer Confidence	Apr F	--	-16.7
US	Advance Goods Trade Balance	Mar	-\$143.0b	-\$147.8b
US	Wholesale Inventories MoM	Mar P	0.70%	0.30%
US	FHFA House Price Index MoM	Feb	0.30%	0.20%
US	JOLTS Job Openings	Mar	7500k	7568k
US	Conf. Board Consumer Confidence	Apr	87.6	92.9
US	Dallas Fed Services Activity	Apr	--	-11.3