

## Authors

Daria Efanova  
Research Analyst

---

WED 07 APRIL 2021 07:30

# Daily Base Metals Report

US stocks fluctuated yesterday after reaching record highs last week. US job openings reached 2-year high in February, led by industries hit the hardest during the pandemic. Meanwhile, US service providers experienced the fastest growth on record in March as businesses continue to recover. The 10yr US Treasury yield softened and the dollar weakened. The IMF upgraded its global growth forecasts once again to indicate the faster-than-expected recovery worldwide.

LME metal prices were on the front foot today, with nickel paving the way, closing higher on the day at \$16,740/t. Aluminium prices were well supported and tested resistance at \$2,270/t and closed lower at \$2,268/t. Copper was well bid in the second half of the day, testing the resistance level of \$9,050/t, before closing below at \$9,047/t; the cash to 3-month spread tightened up to \$6.75/t. SHFE copper prices also gained footing, closing at CNY67,230/mt. Zinc prices remained supported above \$2,820/t before closing at \$2,824/t. Iron ore was range-bound but closed higher on the day at CNY977/mt.

Oil futures climbed as a stronger growth outlook outweighs virus concerns. WTI and Brent edged up higher to \$59.87/bl and \$63.29/bl. Precious metals were all stronger, with gold and silver \$1,744.61/oz and \$25.26/oz respectively.

All price data is from 06.04.2021 as of 17:30.

|           | Open  | High  | Low   | 5pm Close | PDC           | Volume       | Total O.I      | Spreads | Conversion |
|-----------|-------|-------|-------|-----------|---------------|--------------|----------------|---------|------------|
|           |       |       |       |           |               |              |                | C-3M    | USc/lb     |
| Aluminium | 2240  | 2274  | 2240  | 2268      | #N/A N/A      | 14272        | 714885         | -18.50  | 102.74     |
| Copper    | 8925  | 9104  | 8925  | 9047      | #N/A N/A      | 17421        | 305071         | 6.75    | 410.85     |
| Lead      | 1964  | 1975  | 1936  | 1967      | #N/A N/A      | 4215         | 101239         | -20.75  | 89.40      |
| Nickel    | 16370 | 16795 | 16330 | 16740     | #N/A N/A      | 8649         | 213778         | -49.00  | 760.00     |
| Tin       | 25360 | 26065 | 25360 | 25815     | #N/A N/A      | 316          | 12220          | 1960.00 | 1173.68    |
| Zinc      | 2807  | 2849  | 2797  | 2824      | #N/A N/A      | 8706         | 233680         | -18.20  | 128.50     |
|           |       |       |       |           | <b>Total:</b> | <b>53579</b> | <b>1580873</b> |         |            |

#### Official Prices

|           | Cash   | 3m     | Dec Yr 1 | Dec Yr 2 | PD Cash  | PD 3M    | Monthly Avg | Cash     | 3M |
|-----------|--------|--------|----------|----------|----------|----------|-------------|----------|----|
| Aluminium | 2247   | 2268.5 | 2298.5   | 2293     | #N/A N/A | #N/A N/A | 2229.75     | 2252.50  |    |
| Copper    | 8984.5 | 8979   | 8852     | 8702     | #N/A N/A | #N/A N/A | 8876.25     | 8871.50  |    |
| Lead      | 1947.5 | 1966.5 | 2011     | 2033     | #N/A N/A | #N/A N/A | 1945.00     | 1967.00  |    |
| Nickel    | 16520  | 16567  | 16760    | 16900    | #N/A N/A | #N/A N/A | 16260.50    | 16307.50 |    |
| Tin       | 28350  | 25897  |          |          | #N/A N/A | #N/A N/A | 27859.50    | 25549.50 |    |
| Zinc      | 2813.5 | 2833   | 2834.5   | 2784.5   | #N/A N/A | #N/A N/A | 2789.50     | 2807.25  |    |

#### LME Stocks (tonnes)

|           | Opening | In  | Out  | Net Change | Closing | C-warrants | Open Tonnage | Other Copper Markets | Last   | % Change |
|-----------|---------|-----|------|------------|---------|------------|--------------|----------------------|--------|----------|
| Aluminium | 1889350 | 0   | 7125 | -7125      | 1882275 | 538425     | 1343800      | Comex, USc/lb        |        |          |
| Copper    | 143775  | 0   | 350  | -350       | 143425  | 50050      | 93375        | MAY 21               | 411.25 | -0.6     |
| Lead      | 119550  | 0   | 550  | -550       | 119000  | 17650      | 101350       | JUL 21               | 411.35 | -0.65    |
| Nickel    | 259182  | 870 | 654  | 216        | 259398  | 61824      | 197574       | Shanghai, CNY/mt     |        |          |
| Tin       | 1740    | 0   | 30   | -30        | 1710    | 475        | 1235         | APR 21               | 67090  | 1.51     |
| Zinc      | 270500  | 0   | 1850 | -1850      | 268650  | 34675      | 233975       | May 21               | 0      | 0.00     |

#### Global Markets

| Global Markets |          |       | Currencies |          |       | Precious Metals |          |      | Previous Day's Fix |         |
|----------------|----------|-------|------------|----------|-------|-----------------|----------|------|--------------------|---------|
| Last           | % Change |       | Last       | % Change |       | Last            | % Change | AM   | PM                 |         |
| DAX            | 15213    | 0.70  | GBP        | 1.38     | -0.47 | Gold            | 1744.65  | 0.95 | 1715.85            | 1726.05 |
| DJI            | 33512    | -0.05 | JPY        | 109.84   | 0.31  | Silver          | 25.26    | 1.54 |                    | 2431.5  |
| S&P500         | 4085     | 0.16  | EUR        | 1.19     | 0.32  | Gold Comex      | 1744.9   | 0.93 |                    |         |
| SSE            | 3483     | -0.04 | CNY        | 6.54     | 0.42  | Platinum        | 1241.39  | 2.38 |                    |         |
| Hg Seng        | 28939    | 1.97  | AUD        | 0.77     | 0.10  | Palladium       | 2693.75  | 1.19 |                    |         |
| Brent          | 63       | 1.69  | RUB        | 77.17    | -1.01 |                 |          |      |                    |         |

Source: Bloomberg  
Updated: 4/6/2021 17:21

#### Risk warning

This is a marketing communication. The information in this report is provided solely for informational purposes and should not be regarded as a recommendation to buy, sell or otherwise deal in any particular investment. Please be aware that, where any views have been expressed in this report, the author of this report may have had many, varied views over the past 12 months, including contrary views.

A large number of views are being generated at all times and these may change quickly. Any valuations or underlying assumptions made are solely based upon the author's market knowledge and experience.

Please contact the author should you require a copy of any previous reports for comparative purposes. Furthermore, the information in this report has not been prepared in accordance with legal requirements designed to promote the independence of investment research. All information in this report is obtained from sources believed to be reliable and we make no representation as to its completeness or accuracy.

This report is not subject to any prohibition on dealing ahead of the dissemination of investment research. Accordingly, the information may have been acted upon by us for our own purposes and has not been procured for the exclusive benefit of customers. Sucden Financial believes that the information contained within this report is already in the public domain. Private customers should not invest in these products unless they are satisfied that the products are suitable for them and they have sought professional advice. Please read our full risk warnings and disclaimers ([www.sucdenfinancial.com/en/risk-warning-and-disclaimers](http://www.sucdenfinancial.com/en/risk-warning-and-disclaimers)).