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THU 08 APRIL 2021 07:30

Daily Base Metals Report

US stocks fluctuated once more ahead of the Fed minutes discussing the latest policy meeting. The US trade deficit widened to a record \$71.1bn in February as imports surged. The 10yr Treasury yield softened into 1.6367% and the dollar was marginally weaker. Meanwhile, on the vaccine front, the UK recommended not to use the AstraZeneca vaccine on those under the age of 30. The Fed Reserve Chairman Powell will speak about the global economy today.

Sentiment on the LME was mixed once again. Lead prices were well-supported above \$1,970/t and closing at \$1,993.50/t. Lead cash to 3-month spread has widened out to -\$5.74/t. Zinc trended higher to test the resistance at \$2,840/t before closing below at \$2,832.50/t. Aluminium was softer, closing at \$2,260/t. Copper lost the most ground, breaking below the key support level of \$8,950/t to close at \$8,915.50/t. Nickel was also weaker today, closing at \$16,636/t.

Oil futures fell as US gasoline supplies rose most since February. WTI and Brent fell down to \$58.28/bl and \$61.79/bl. Precious metals were mixed with silver and gold trading at \$25.19/oz and \$1,741.45/oz respectively.

All price data is from 07.04.2021 as of 17:30.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	2260	2266	2248	2260	2260	9009	722562	-19.75	102.40
Copper	9047	9063	8892	8915.5	9040	13276	306502	5.50	404.79
Lead	1967	1997	1959	1993.5	1968	2854	102738	-21.79	89.83
Nickel	16740	16780	16590	16636	16720	4396	213834	-47.50	754.33
Tin	25945	26050	25700	25790	25800	175	12180	1970.00	1170.28
Zinc	2826	2841	2813	2832.5	2830	5326	233889	-20.50	128.59
				Total:		35036	1591705		

	Official Prices				Monthly Avg			
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M
Aluminium	2239.5	2258.5	2297.5	2293	2249.5	2268	2233.00	2254.50
Copper	8981.5	8974.5	8852	8702	9053.75	9047	8911.33	8905.83
Lead	1949	1975.5	2018	2040	1946	1967	1946.33	1969.83
Nickel	16681	16731	16922	17062	16691	16740	16400.67	16448.67
Tin	28110	25874			27775	25815	27943.00	25657.67
Zinc	2807	2827.5	2828.5	2778	2805.8	2824	2795.33	2814.00

	LME Stocks (tonnes)						Other Copper Markets			
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change	
Aluminium	1882275	0	22150	-22150	1860125	522450	1337675	Comex, USc/lb		
Copper	143425	8000	1100	6900	150325	53950	96375	MAY 21	405.6 -1.47	
Lead	119000	0	100	-100	118900	18000	100900	JUL 21	405.85 -1.46	
Nickel	259398	132	918	-786	258612	62076	196536	Shanghai, CNY/mt		
Tin	1710	35	30	5	1715	550	1165	APR 21	67090 1.51	
Zinc	268650	0	1000	-1000	267650	33675	233975	May 21	66880 -0.31	

Global Markets		Currencies		Precious Metals		Previous Day's Fix	
Last	% Change	Last	% Change	Last	% Change	AM	PM
DAX	15176	GBP	1.38	Gold	1740.97	1731.05	1744.65
DJI	33363	JPY	109.69	Silver	25.15		2504
S&P500	4076	EUR	1.19	Gold Comex	1741.9		
SSE	3480	CNY	6.54	Platinum	1224.22		
Hg Seng	28675	AUD	0.76	Palladium	2629.47		
Brent	62	RUB	77.26				

Source: Bloomberg
Updated: 07/04/2021 17:17

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