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Daily Base Metals Report

US stocks opened lower as markets braced for the jobs report release tomorrow, which is set to take place during the Easter break; if the figure comes outside of the estimates, this could trigger a sharp reaction on Tuesday, when markets return. Change in nonfarm payrolls is forecast to come at 230,000, which would put it on par with December figures. Meanwhile, US initial jobless claims pointed to continued strength in the labour market, at 228,000 in the week ending April 1st. This comes in a slight contrast to yesterday's ADP data, and we do not expect to see a protracted impact on unemployment measures until job openings and jobless claims move in unison to suggest otherwise. Next week will be opening into a number of data releases, with US CPI out on Wednesday, which is forecast to ease further into 5.2% y/y, down from 6.0%. The dollar tested the 102 level, while the 10yr US Treasury yield dropped below 3.30%.

Metals struggled to gain momentum ahead of the four-day break; we remain cautious about the market opening following the Easter holidays, given the protracted historical moves on the LME in previous years; the labour market report could add some volatility from the macro side. Aluminium fluctuated around \$2,350/t, closing slightly below at \$2,333.50/t. Copper remained unchanged at \$8,800/t. Lead fell below the support of \$2,100/t, the level not breached since mid-March, which we expect to encourage some downstream buying for longer-term orders; the metal settled at \$2,095.50/t. Zinc closed lower at \$2,779/t.

Oil futures remained elevated above \$80/bl. Gold and silver weakened following the safe-haven rally in recent days; both metals now trade at \$2,011/oz and \$24.90/oz, respectively.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads C-3M	Conversion USc/lb
Aluminium	2342	2367	2327	2333.5	2341	13211	617415	-40.50	106.23
Copper	8788	8874	8755	8800	8779	17507	250265	2.50	398.94
Lead	2105	2126	2090	2095.5	2108	3896	102036	8.24	95.28
Nickel	22535	22965	22335	22800	22500	1999	139469	-177.00	1035.56
Tin	24475	24975	24210	24308	24400	604	13784	-13.00	1102.69
Zinc	2808	2822	2776	2779	2807	7546	177994	16.49	126.19
Total:						44763	1300963		

Official Prices

	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Monthly Avg Cash	3M
Aluminium	2300.5	2340.5	2530.75	2630.75	2290.75	2333.5	2332.125	2379.625
Copper	8836	8836	8754.2	8718.2	8784.75	8782	8878	8880.5
Lead	2128	2120.5	2138.75	2158.5	2115.5	2110.5	2126.625	2121.375
Nickel	22500	22625	24203	25213	22493	22706	22920	23228.75
Tin	24950	24950			24232	24247	25337.5	25237.5
Zinc	2810.5	2795	2664	2509	2808	2789.5	2872.125	2852.125

LME Stocks (tonnes)

	Opening	In	Out	Net Change	Closing	C- warrants	Open Tonnage	Other Copper Markets Last	% Change
Aluminium	516825	3900	3925	-25	516800	95350	421450	Comex, USc/lb	
Copper	65250	1800	1625	175	65425	29275	36150	MAY 23	0.39
Lead	26375	0	0	0	26375	4475	21900	JUL 23	0.31
Nickel	42174	0	156	-156	42018	4950	37068	Shanghai, CNY/mt	
Tin	1855	0	30	-30	1825	310	1515	23-Apr	0.00
Zinc	44900	0	0	0	44900	2875	42025	23-May	0.00

Global Markets

Global Markets		Currencies		Precious Metals		Previous Day's Fix				
Last	% Change	Last	% Change	Last	% Change	AM	PM			
DAX	15598	0.50	GBP	1.2447	-0.1204	Gold	2010.79	-0.4919	2022.3	2030.85
DJI	33407	-0.23	JPY	131.7300	-0.3112	Silver	24.88	-0.2422		2474
S&P500	4089	-0.04	EUR	1.0921	0.1559	Gold Comex	2026.4	-0.452		
SSE	3313	0.00	CNY	6.8758	0.0509	Platinum	1007.63	0.4316		
Hg Seng	20331	0.28	AUD	0.6669	-0.7589	Palladium	1455.25	1.6186		
Brent	85	0.06	RUB	118.6895	#N/A					

Source: Bloomberg
Updated: 06/04/2023 16:53

All price data is from 06.04.2023 as of 17:30

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