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Daily Base Metals Report

US stocks fell on Friday as markets assessed the possibility of more hikes from the Fed, as forward swaps now price in a 20bp hike in May. US March retail sales showed core readings declined less than expected, whereas overall declined by 1.0% m/m. Industrial production advanced by 0.4% m/m in March. Meanwhile, the University of Michigan advanced to 63.5; the inflation expectations for 5-10 years remained unchanged at 2.9%; however, the 1-year level increased to 4.6% as markets anticipated elevated inflation. Production at US factories fell in March for the first time this year as companies show signs of scaling back investment plans. The dollar bounced higher back above 101.40, and the 10yr US Treasury yield strengthened above 3.50%.

Base metals wavered today as market sentiment calmed, but positive momentum prevailed during the day. The PBOC vowing to step up support for the economy helped prop up the sentiment. Copper remained comfortable above \$9,000/t, settling at \$9,009/t. Aluminium tested support at \$2,380/t before edging slightly higher at \$2,385/t. Lead and zinc closed higher at \$2,170/t and \$2,856.50/t, respectively.

Oil edged higher today, with WTI and Brent at \$82/bl and \$86/bl. Gold and silver gave up some of the recent gains, falling below \$2,000/oz and \$25.50/oz, respectively.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	2362	2410	2362	2385.5	2363	17310	614851	-24.74	108.21
Copper	9048	9183	8995	9023.5	9071	22679	256974	6.75	409.30
Lead	2144	2180	2134	2170	2144	7226	101058	28.00	98.43
Nickel	23655	24785	23650	24132	23710	3515	135035	-107.00	1094.62
Tin	24330	25125	24330	24853	24425	558	13604	25.00	1127.32
Zinc	2859	2910	2841	2856.5	2851	7426	174970	17.25	129.57
Total:						58714	1296492		

Official Prices

	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Monthly Avg	Cash	3M
Aluminium	2366	2388	2562.75	2654.75	2331.5	2367	2317.625	2360.1875	
Copper	9082	9086	8952.5	8887.5	9065.75	9058.5	8904.5	8906.6875	
Lead	2185	2164	2210	2229.75	2178.5	2146.5	2139.5625	2123.3125	
Nickel	24165	24305	25555	26505	23549	23698	23099.375	23387.5	
Tin	24800	24715			24462	24442	24866.875	24798.75	
Zinc	2902	2882	2743.75	2588.75	2854.5	2837	2844.4375	2826.5	

LME Stocks (tonnes)

	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Other Copper Markets	Last	% Change
Aluminium	530775	2200	2325	-125	530650	77700	452950	Comex, USc/lb		
Copper	54425	200	3075	-2875	51550	12500	39050	MAY 23	412.4	1.05
Lead	26600	0	200	-200	26400	3875	22525	JUL 23	412.05	0.94
Nickel	41100	24	0	24	41124	3732	37392	Shanghai, CNY/mt		
Tin	1780	0	0	0	1780	335	1445	23-Apr	70200	1.33
Zinc	44200	0	0	0	44200	2375	41825	23-May	70060	1.32

Global Markets

Global Markets		Currencies		Precious Metals		Previous Day's Fix				
Last	% Change		Last	% Change	Last	% Change	AM	PM		
DAX	15808	0.50	GBP	1.2413	-0.8784	Gold	2004.17	-1.767	2027.1	2048.45
DJI	33886	-0.42	JPY	133.7900	-0.9044	Silver	25.35	-1.8584		2562
S&P500	4138	-0.21	EUR	1.0992	-0.4889	Gold Comex	2015.8	-1.922		
SSE	3338	0.60	CNY	6.8691	-0.0218	Platinum	1048.7	-0.3383		
Hg Seng	20439	0.46	AUD	0.6707	-1.1059	Palladium	1507.52	-0.2349		
Brent	87	0.63	CAD	1.3374	-0.2767					

Source: Bloomberg
Updated: 14/04/2023 22:32

All price data is from 14.04.2023 as of 17:30

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