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Daily Base Metals Report

US stocks declined as corporate earnings results guided the market lower once again. From the macroeconomic standpoint, US consumer confidence dipped to the lowest level since July, even as current conditions improved. US home price gains have cooled slightly in anticipation of the last hike from the Fed in a couple of weeks. At the same time, US new-home sales unexpectedly increased in March to the highest level in a year, suggesting an easing in mortgage rates is helping the housing market find some ground. However, there is still disagreement over the rate of the cuts, and we expect market focus to shift back to economic growth indicators to help guide the sentiment in the face of high interest rates. The dollar strengthened back to 101.92, and the 10yr US Treasury yield fell below 3.50%.

The sentiment deteriorated sharply today, as a lack of positive momentum out of China exacerbated downside pressures for price performance. We expect downstream purchases to benefit from lower prices and some spot deliveries to take place in China in the meantime. Aluminium broke below the support of \$2,360/t to settle at \$2,345.50/t. Copper weakened sharply, losing as much as \$270/t to test the robust support level near \$8,500/t. Tin weakened below \$25,800/t, erasing most of the recent gains that we saw took place after the news of Myanmar ore supply shutdown. Lead and zinc closed lower at \$2,106.50/t and \$2,600/t, respectively.

Oil futures struggled to hold the recent gains after the US demand outlook was brought into question, with WTI and Brent falling back to \$77/bl and \$81/bl. Silver followed base metals lower today to \$24.72/oz; gold remained unchanged at \$1,990/oz.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	2382	2386	2323	2335.5	2385	19693	607484	-12.01	105.94
Copper	8743	8782	8506	8528	8744	38494	252768	-22.00	386.83
Lead	2142	2146	2103	2106.5	2141	4457	104053	24.26	95.55
Nickel	24325	24510	23195	23341	24230	3145	132081	-74.01	1058.74
Tin	26690	26740	25410	25584	26630	597	13808	133.00	1160.48
Zinc	2675	2694	2585	2600	2670	9779	179855	-7.25	117.94
Total:						76165	1290049		

Official Prices							Monthly Avg		
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M	
Aluminium	2313	2332	2510.75	2603.75	2360.5	2381	2343.633333	2374.233333	
Copper	8521	8552	8513	8473	8710	8730.5	8869.1	8875.8	
Lead	2162	2134.5	2145.25	2165	2176.5	2143	2151.833333	2130.466667	
Nickel	23865	24050	24610.99	25530.99	24502.5	24582	23769.66667	24001.33333	
Tin	26270	26150			26822.5	26646	25869.33333	25726.33333	
Zinc	2618	2629	2595.75	2524.5	2657.25	2670	2800.4	2791.466667	

LME Stocks (tonnes)							Other Copper Markets			
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change	
Aluminium	569600	800	800	0	569600	74600	495000	Comex, USc/lb		
Copper	53875	7000	100	6900	60775	3750	57025	MAY 23	395.4 -0.65	
Lead	32100	0	100	-100	32000	3625	28375	JUL 23	396.45 -0.55	
Nickel	41076	0	168	-168	40908	4002	36906	Shanghai, CNY/mt		
Tin	1535	0	0	0	1535	165	1370	23-Apr	0 0.00	
Zinc	53500	0	150	-150	53350	2650	50700	23-May	68290 -0.31	

Global Markets		Currencies		Precious Metals			Previous Day's Fix		
Last	% Change		Last	% Change	Last	% Change	AM	PM	
DAX	15872	0.05	GBP	1.2410	0.0081	Gold	1997.35	-0.002	1986.15 1978.20
DJI	33531	-1.02	JPY	133.7600	0.0000	Silver	25.02	0.032	2503
S&P500	4072	-1.58	EUR	1.0973	0.0000	Gold Comex	2004.5	0.235	
SSE	3265	-0.32	CNY	6.9326	-0.5308	Platinum	1088.34	-0.3607	
Hg Seng	19618	-1.71	AUD	0.6627	0.0151	Palladium	1497.02	0.006	
Brent	81	-2.32	CAD	1.3626	0.0073				

Source: Bloomberg
Updated: 25/04/2023 22:42

All price data is from 25.04.2023 as of 17:30

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