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THU 18 MARCH 2021 07:30

Daily Base Metals Report

US stocks declined yesterday ahead of the Fed's decision, even as investors believe that the rates will be unchanged at near zero rates. US housings starts dropped in February by more than forecast as severe weather conditions impeded activity. The 10yr yield rose to a 1-year high of 1.6621% and the dollar strengthened against most major peers. Meanwhile, the EU threatened to withhold vaccine exports to the UK, as the bloc struggles to quicken the pace of its own vaccination programme. The BoE's decision is due today and is expected to leave monetary policy unchanged.

LME metal prices were on the front foot today, apart from nickel and lead, which closed lower on the day at \$16,071/t and \$1,920.50/t respectively. Aluminium prices were well supported and tested resistance at \$2,250/t and closed lower at \$2,227.50/t. Copper was well bid in the second half of the day, testing the resistance level of \$9,090/t, before closing below at \$9,065.50/t; the cash to 3-month spread tightened up to \$5.25/t. SHFE copper prices also gained footing, closing at CNY66,590/mt. Zinc prices remained supported above \$2,810/t before closing at \$2,827/t. Iron ore was range-bound but closed lower on the day at CNY1,063/mt.

Oil futures retreated as crude oil reserves reached up above 0.5b barrels. WTI and Brent fell to \$63.67/bl and \$67.16/bl. Precious metals were mixed once again, with gold seen lower at \$1,728.30/oz, whilst silver edged up to \$26.01/oz.

All price data is from 17.03.2021 as of 17:30

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	2199	2250	2187	2227.5	2196	13647	716936	-33.50	100.90
Copper	8936	9092	8923	9065.5	8924	10172	309914	5.25	412.41
Lead	1934	1958	1916	1920.5	1931	3812	103555	-29.50	87.11
Nickel	16130	16180	15935	16071	16125	5048	218144	-43.75	730.29
Tin	25185	25895	25000	25740	25250	234	12899	2220.00	1164.84
Zinc	2810	2833	2797	2827	2796	5262	233470	-16.25	128.32
					Total:	38175	1594918		

Official Prices							Monthly Avg	
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M
Aluminium	2202.5	2232.5	2248.5	2258.5	2178	2202.5	2168.46	2183.42
Copper	9027	9024.5	8836.5	8692.5	8964.5	8960.5	9043.62	9019.00
Lead	1921	1944.5	1985.5	2013.5	1909.25	1934.5	1981.54	2001.31
Nickel	15988	16047	16250	16380	16105	16151	16651.54	16696.00
Tin	28200	25820			26405	25000	27092.38	24740.85
Zinc	2807	2824.5	2831.5	2796.5	2790.5	2810	2777.62	2798.08

LME Stocks (tonnes)								Other Copper Markets	
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change
Aluminium	1910650	2500	9525	-7025	1903625	353950	1549675	Comex, USc/lb	
Copper	103900	4025	650	3375	107275	14950	92325	MAR 21	412.8 1.2
Lead	124950	0	425	-425	124525	21925	102600	MAY 21	412.55 1.33
Nickel	260148	0	366	-366	259782	63882	195900	Shanghai, CNY/mt	
Tin	1810	25	0	25	1835	405	1430	MAR 21	0 0.00
Zinc	266400	0	400	-400	266000	32750	233250	Apr 21	0 0.00

Global Markets		Currencies		Precious Metals		Previous Day's Fix				
Last	% Change	Last	% Change	Last	% Change	AM	PM			
DAX	14597	0.27	GBP	1.39	-0.15	Gold	1729.25	-0.12	1732.3	1735.00
DJI	32877	0.16	JPY	109.26	-0.24	Silver	26.01	0.27		2608
S&P500	3944	-0.48	EUR	1.19	0.03	Gold Comex	1726.4	-0.26		
SSE	3446	-0.03	CNY	6.50	0.03	Platinum	1200.85	-1.27		
Hg Seng	29034	0.02	AUD	0.77	-0.48	Palladium	2545.88	2.08		
Brent	67	-2.06	RUB	74.02	-1.58					

Source: Bloomberg
Updated: 17/03/2021 17:33

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