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Daily Base Metals Report

US stocks fluctuated as the focus has shifted to inflation expectations once again. The Fed's Chairman Jerome Powell stated the willingness to continue to support the economy and letting it run hotter, which has spurred bets on faster growth and inflation forecasts. The initial jobless claims rose unexpectedly in the week ending March 13th pushing it to the levels last seen in mid-February. The 10yr US Treasury yield climbed to 1.7312%, the level last seen in January 2020, while the 30yr yield touched 2.48%. The dollar strengthened. In Europe, the drug regulator deemed AstraZeneca as safe to use, recommending to proceed with the inoculation programme.

Sentiment on the LME was mixed again today. Zinc was the big mover, falling below the key support level of \$2,800/t and closed at \$2,792/t. Aluminium fell in the second half of the day to test the \$2,210/t level and closed on the front foot at \$2,216/t. Nickel softened yesterday after previous day gains; the market closed at \$16,036/t; the cash to 3-month spread widened out to -\$50.00/t. Lead prices were stronger, as an appetite for prices caused a test of resistance at \$1,930/t to close at \$1,923/t. Copper closed at \$9,055.50/t.

Oil futures sold off on the back of short-term demand concerns as well as the rising dollar. WTI and Brent fell down to \$61.10/bl and \$64.57/bl. Precious metals softened in the second half of the day, down to \$1,733.97/oz and \$26.26/oz respectively.

All price data is from 18.03.2021 as of 17:30

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	2238	2242	2203	2216	2232	15028	697946	-35.05	100.56
Copper	9122	9144	8996	9055.5	9130	9827	313825	12.00	410.44
Lead	1927	1933	1908	1923	1916	3175	103160	-24.45	87.45
Nickel	16190	16330	16015	16036	16215	4266	218471	-44.25	729.38
Tin	25795	25995	25600	25835	25750	189	12794	2510.00	1172.55
Zinc	2841	2854	2786	2792	2840	5949	233087	-12.75	126.58
					Total:	38434	1579283		

Official Prices	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Monthly Avg	Cash	3M
Aluminium	2192	2226.5	2249	2250	2194	2227.5		2170.14	2186.50
Copper	9090	9077.5	8820	8681	9070.75	9065.5		9046.93	9023.18
Lead	1896	1922	1967	1995	1891	1920.5		1975.43	1995.64
Nickel	15999	16051	16256	16386	16027.25	16071		16604.93	16649.93
Tin	29750	25950			27960	25740		27282.21	24827.21
Zinc	2801.5	2814.5	2824	2797.5	2810.75	2827		2779.32	2799.25

LME Stocks (tonnes)	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Other Copper Markets	Last	% Change
Aluminium	1903625	0	6325	-6325	1897300	382325	1514975	Comex, USc/lb		
Copper	107275	0	850	-850	106425	13450	92975	MAR 21	411.7	-0.27
Lead	124525	0	750	-750	123775	21675	102100	MAY 21	409.9	-0.49
Nickel	259782	468	42	426	260208	63942	196266	Shanghai, CNY/mt		
Tin	1835	45	100	-55	1780	305	1475	MAR 21	0	0.00
Zinc	266000	0	175	-175	265825	32625	233200	Apr 21	0	0.00

Global Markets	Currencies		Precious Metals		Previous Day's Fix					
Last	% Change		Last	% Change	Last	% Change	AM	PM		
DAX	14776	1.23	GBP	1.39	-0.21	Gold	1734.72	-0.61	1736.95	1729.65
DJI	33160	0.44	JPY	108.99	-0.14	Silver	26.28	-0.13		2585
S&P500	3951	-0.58	EUR	1.19	-0.43	Gold Comex	1729.8	0.16		
SSE	3463	0.51	CNY	6.51	-0.04	Platinum	1221.63	0.49		
Hg Seng	29406	1.28	AUD	0.78	-0.10	Palladium	2673.74	3.88		
Brent	65	-5.12	RUB	74.13	-0.68					

Source: Bloomberg
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