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Daily Base Metals Report

US stocks climbed yesterday, as steady Treasury yields helped to boost sentiment. US IHS price gauges advanced to multi-year highs in March as shortages of materials and continued disruption to the supply chain added to inflation concerns. Meanwhile, US durable goods orders declined unexpectedly in February, the first decline since April, highlighting a pause in manufacturing recovery. The dollar was marginally higher, and the 10yr US Treasury yield steadied above 1.60%. The EU revealed the plans to extend vaccine export block, adding to escalating tensions.

LME metals have been mixed, with nickel and aluminium higher on the day. Copper prices edged lower yesterday, testing the \$8,900/t level to close at \$8,977.50/t, the cash to 3-month spread has tightened up to \$1.00/t. Zinc was supported at \$2,800/t and closed just above the day's lows at \$2,800.50/t. Lead was weaker today, closing at \$1,939.50/t. Nickel was mostly range-bound and tested the resistance level at \$16,250/t before closing at \$16,190/t. Aluminium traded higher to the \$2,260/t resistance level but closed on the back foot below at \$2,258/t.

Oil futures jumped on the news of the Suez Canal being blocked by a container ship. WTI and Brent rallied up to \$60.99/bl and \$64.14/bl. Precious metals were all seen higher, with gold and silver edging up to \$1,732.32/oz and \$25.15/oz, respectively.

All price data is from 24.03.2021 as of 17:30

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	2205	2261	2205	2258	2214	12242	707614	-26.50	102.04
Copper	8892	9041	8887	8977.5	8871	12530	314503	-4.25	403.88
Lead	1949	1974	1933	1939.5	1951	3162	101089	-27.75	87.86
Nickel	16105	16250	16050	16190	16045	3808	218959	-46.50	732.33
Tin	25545	25840	25180	25315	25605	207	12639	1575.00	1148.96
Zinc	2823	2842	2797	2800.5	2816	6144	234686	-14.45	126.89
					Total:	38093	1589490		

Official Prices

	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Monthly Avg	Cash	3M
Aluminium	2220.5	2249	2269.2	2260	2189.65	2219.5		2180.53	2199.97
Copper	9016	9011	8787.5	8652.5	8979	8980		9045.72	9025.11
Lead	1944	1971	2011.5	2033.5	1921	1949		1967.64	1989.06
Nickel	16133	16183	16362	16487	16103.75	16149		16537.44	16583.89
Tin	26507	25245			27655	25910		27304.06	24986.72
Zinc	2813.5	2826	2820.5	2780.5	2825.25	2838.5		2789.61	2807.86

LME Stocks (tonnes)

	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Other Copper Markets	Last	% Change
Aluminium	1956325	0	9775	-9775	1946550	665900	1280650	Comex, USc/lb		
Copper	122425	0	475	-475	121950	35875	86075	MAR 21	407.15	-0.4
Lead	121675	0	600	-600	121075	20275	100800	MAY 21	405.15	-0.69
Nickel	260928	798	66	732	261660	67272	194388	Shanghai, CNY/mt		
Tin	1750	20	85	-65	1685	235	1450	APR 21	66940	0.25
Zinc	263375	8025	50	7975	271350	31225	240125	May 21	66290	-0.97

Global Markets

Global Markets			Currencies			Precious Metals			Previous Day's Fix	
Last	% Change		Last	% Change		Last	% Change	AM	PM	
DAX	14610	-0.35	GBP	1.37	-0.28	Gold	1733.41	0.37	1739.25	1726.20
DJI	32648	0.69	JPY	108.81	-0.20	Silver	25.18	0.48		2562
S&P500	3922	0.29	EUR	1.18	-0.20	Gold Comex	1734.5	0.41		
SSE	3367	-1.30	CNY	6.52	-0.13	Platinum	1176.18	0.69		
Hg Seng	27918	-2.03	AUD	0.76	-0.16	Palladium	2635.94	1.01		
Brent	64	5.15	RUB	76.26	0.16					

Source: Bloomberg
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