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Daily Base Metals Report

US stocks continued to rise yesterday on positive risk-on sentiment. The US jobless claims fell by more-than-forecast in the week ending on March 20, yielding a fall to the year lows, highlighting a smooth recovery in the labour market as the number of vaccinations continues to grow. On the other hand, the number of COVID-19 cases rose by 89,000 on Wednesday, the most since mid-February. The dollar strengthened, and the 10yr US Treasury yield remained supported above 1.60%. The US personal income and spending data are out to be released today, with the latter forecast to fall by 0.8%.

Metals on the LME came under heavy selling pressure today, with copper the worst affected. Protracted selling pressure caused prices to find support at \$8,700/t and close at \$8,779.50/t. Tin was next in line as prices struggled above \$25,210/t to close \$25,200/t. Aluminium managed to find support at \$2,230/t and closed at \$2,246/t, with the cash to 3-month spread tightened in to -\$25.75/t. Nickel was marginally lower on the day, but was supported above \$15,950/t and closing at \$16,152/t. Lead was stronger, closing at \$1,920.50/t.

Oil futures erased the previous day's gains by the continued blockage in the Suez Canal. WTI and Brent fell down to \$58.01/bl and \$61.60/bl. Precious metals were also seen lower, with gold and silver falling to \$1,725.24/oz and \$25.00/oz, respectively.

All price data is from 25.03.2021 as of 17:30

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	2247	2257	2225	2246	2248	15888	709880	-25.75	101.95
Copper	8910	8923	8702	8779.5	8889	21319	315713	6.00	398.89
Lead	1936	1945	1918	1920.5	1933	2973	101754	-25.15	88.22
Nickel	16160	16235	15945	16152	16185	4720	220351	-45.75	733.47
Tin	25100	25340	24725	25200	25210	174	12631	2267.00	1132.18
Zinc	2795	2806	2762	2771	2786	7132	236078	-14.75	126.42
					Total:	52206	1596407		

Official Prices	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Monthly Avg	Cash	3M
Aluminium	2208	2235.5	2263.25	2249	2231.5	2258		2181.97	2201.84
Copper	8781	8780.5	8580	8445	8973.25	8977.5		9031.79	9012.24
Lead	1907	1932	1972	1994	1911.75	1939.5		1964.45	1986.05
Nickel	15984	16012	16186	16316	16143.5	16190		16508.32	16553.79
Tin	27250	25310			26890	25315		27301.21	25003.74
Zinc	2759	2772	2777	2737	2786.05	2800.5		2788.00	2805.97

LME Stocks (tonnes)	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Other Copper Markets	Last	% Change
Aluminium	1946550	0	12125	-12125	1934425	656175	1278250	Comex, USc/lb		
Copper	121950	0	275	-275	121675	35600	86075	MAR 21	398.5	-2.12
Lead	121075	0	1575	-1575	119500	18900	100600	MAY 21	398.8	-1.87
Nickel	261660	354	810	-456	261204	66024	195180	Shanghai, CNY/mt		
Tin	1685	25	25	0	1685	215	1470	APR 21	66290	-0.97
Zinc	271350	0	125	-125	271225	31600	239625	May 21	65480	-1.22

Global Markets	Currencies		Precious Metals		Previous Day's Fix					
Last	% Change		Last	% Change	Last	% Change	AM	PM		
DAX	14621	0.08	GBP	1.37	0.37	Gold	1726.05	-0.50	1734.05	1730.50
DJI	32478	0.18	JPY	109.20	-0.43	Silver	25.01	-0.33		2519.5
S&P500	3896	0.18	EUR	1.18	-0.33	Gold Comex	1728.6	-0.40		
SSE	3364	-0.10	CNY	6.55	-0.33	Platinum	1154.71	-1.56		
Hg Seng	27900	-0.07	AUD	0.76	-0.05	Palladium	2622.87	-0.41		
Brent	62	-4.15	RUB	76.34	0.33					

Source: Bloomberg
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