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Daily Base Metals Report

US stocks breached record highs once more as the higher-than-forecast increase in inflation drove the markets. Consumer prices rose by more than expected in March, up by 2.6% y/y; however, thought to be not fast enough to cause any significant changes to the Fed's policy. From the vaccine front, the US recommended pausing the use of the J&J vaccine amid blood clot concerns while anticipating it has enough supply from other providers in the meantime. The 10yr US Treasury yield softened down to 1.6552%, and the dollar softened. Meanwhile, the UK goods trade seem to rebound from the initial Brexit shock, as exports to the EU increased by 47% m/m in February.

LME metal prices were on the front foot today, apart from tin, which closed lower on the day at \$25,645/t. Aluminium prices were well supported and tested resistance at \$2,295/t, prices closed lower at \$2,293/t. Copper was well bid in the second half of the day, testing the resistance level of \$8,953/t, before closing below at \$8,899.50/t; the cash to 3-month spread widened out to -\$2.50/t. Likewise, SHFE aluminium prices strengthened, closing at CNY65,880/mt; the next day, prices rallied on opening up to CNY66,120/mt. Nickel prices remained marginally supported above \$16,100/t before closing at \$16,161/t. Lead was seen marginally higher closing at \$1,986.50/t.

Oil futures rose as OPEC expects demand to absorb supply, boosting hopes of demand recovery. WTI and Brent picked up to \$60.31/bl and \$63.90/bl. Precious metals were mostly higher, as silver surged up to test 25.40/oz, while gold edged up to \$1,743.35/oz.

All price data is from 14.04.2021 as of 17:30

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	2267	2295	2261	2293	2267	10376	701014	-14.50	104.06
Copper	8867	8953	8825	8899.5	8872	9900	309345	2.50	404.04
Lead	1980	1991	1968	1986.5	1980	2031	101087	-22.25	90.22
Nickel	16175	16285	16050	16161	16175	4121	214926	-40.01	733.47
Tin	25530	25700	25530	25645	25620	143	12312	1695.00	1159.62
Zinc	2758	2795	2753	2785.5	2760	7476	244253	-22.95	126.51
					Total:	34047	1582937		

Official Prices

	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Monthly Avg	Cash	3M
Aluminium	2278	2293	2324	2331.5	2245.5	2262	2249.79	2267.50	
Copper	8904	8898	8713.25	8603.25	8864.25	8861	8933.36	8926.57	
Lead	1959.5	1977	2021.5	2043.5	1954.35	1976	1953.43	1975.14	
Nickel	16173	16212	16388	16528	16087.75	16134	16428.86	16473.71	
Tin	27480	25630			27158	25567	27856.00	25712.57	
Zinc	2754.5	2776	2795	2769.5	2734.45	2758	2790.57	2811.07	

LME Stocks (tonnes)

	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Other Copper Markets	Last	% Change
Aluminium	1847600	0	6025	-6025	1841575	504725	1336850	Comex, USc/lb		
Copper	165625	5500	2625	2875	168500	69100	99400	MAY 21	403.45	0.4
Lead	118375	0	700	-700	117675	18125	99550	JUL 21	404	0.36
Nickel	257628	384	540	-156	257472	62796	194676	Shanghai, CNY/mt		
Tin	1625	0	55	-55	1570	560	1010	APR 21	65750	-1.39
Zinc	281925	17100	1000	16100	298025	33600	264425	May 21	65690	-0.09

Global Markets

Global Markets			Currencies		Precious Metals			Previous Day's Fix	
Last	% Change		Last	% Change	Last	% Change	AM	PM	
DAX	15234	0.13	GBP	1.37	0.01	Gold	1743.87	0.64	1741.55
DJI	33607	-0.41	JPY	109.22	0.15	Silver	25.38	2.25	2516
S&P500	4132	0.10	EUR	1.19	0.24	Gold Comex	1743.6	0.63	
SSE	3396	-0.48	CNY	6.54	0.06	Platinum	1161.2	-1.10	
Hg Seng	28497	0.15	AUD	0.76	0.14	Palladium	2689.1	0.37	
Brent	64	1.01	RUB	76.20	1.53				

Source: Bloomberg
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