

Authors

Daria Efanova
Research Associate

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Daily Base Metals Report

US stocks declined yesterday on the back of mixed corporate earnings results. With the stocks near all-time highs, investors are paying attention to what is meant to be one of the best corporate earnings seasons in two years. J&J vaccine posted stronger-than-expected sales in the first quarter despite the vaccine distribution setback in the US, as it awaits the final health regulator ruling. The dollar found support at 90.86, and the 10yr Treasury yield softened back to 1.57%. Meanwhile, in the UK, the labour market weakened unexpectedly in March, with company payrolls falling for the first time since December; the jobless rate fell to 4.9%.

Activity on the LME was mostly negative yesterday, with only tin closing higher on the day. Zinc was subject to strong selling pressure, falling below the key support level of \$2,820/t before closing lower at \$2,814/t. Copper and aluminium prices were softer, closing at \$9,322/t and at \$2,309/t, respectively. Lead was supported at \$2,022/t and closed at \$2,030/t. Nickel was mainly range-bound in the first half of the day before selling off to test \$16,000/t level; the metal closed at \$16,038/t. Nickel cash to 3-month spread tightened up to -\$45.00/t. Iron ore prices strengthened further to close at CNY1,085/mt.

Oil futures topped monthly highs before retreating with broader market decline. WTI and Brent traded down to \$62.5/bl, and \$66.51/bl. Precious metals were marginally higher, with gold and silver trading up to \$1,774.56/oz and \$25.86/oz, respectively.

All price data is from 20.04.2021 as of 17:30

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads C-3M	Conversion USc/lb
Aluminium	2331	2345	2306	2330	2330	11665	708258	-4.75	104.85
Copper	9343	9483	9311	9322	9322	13211	316615	6.75	423.12
Lead	2061	2067	2022	2030	2058	3339	101448	-23.00	92.08
Nickel	16245	16320	16000	16038	16120	5924	215269	-48.75	725.98
Tin	26700	26910	26415	26822	26600	252	12375	1327.50	1215.64
Zinc	2855	2876	2806	2814	2854	7051	248781	-20.50	127.44
					Total:	41442	1602746		

Official Prices

	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Monthly Avg Cash	3M
Aluminium	2324	2330	2323.5	2338.5	2321.65	2330	2278.125	2294.041667
Copper	9396.5	9390	9163	9020	9384.25	9376	9073.291667	9084.583333
Lead	2026	2049.5	2093.5	2117.5	2034.75	2056.5	1975.875	1997.583333
Nickel	16144	16199	16393	16536	16071.5	16121	16322.83333	16370.66667
Tin	28400	26803			28053	26718	27924.58333	26028.16667
Zinc	2825	2848	2850.5	2820.5	2827	2846	2804.458333	2825.875

LME Stocks (tonnes)

	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Other Copper Markets Last	% Change
Aluminium	1819625	0	7000	-7000	1812625	566175	1246450	Comex, USc/lb	
Copper	163050	0	2700	-2700	160350	68475	91875	MAY 21	-0.17
Lead	115550	0	650	-650	114900	20200	94700	JUL 21	-0.14
Nickel	262764	2370	660	1710	264474	62454	202020	Shanghai, CNY/mt	
Tin	1565	100	40	60	1625	510	1115	0-Jan	0.00
Zinc	294025	0	400	-400	293625	30850	262775	0-Jan	0.00

Global Markets

Global Markets		Currencies		Precious Metals		Previous Day's Fix				
Last	% Change	Last	% Change	Last	% Change	AM	PM			
DAX	15130	-1.55	GBP	1.3953	-0.2360	Gold	1780.11	0.49	1788.4	1774.50
DJI	33835	-0.71	JPY	108.0700	0.0925	Silver	25.93	0.4229		2610.5
S&P500	4131	-0.76	EUR	1.2037	0.0000	Gold Comex	1778.7	0.457		
SSE	3473	-0.13	CNY	6.4995	0.1662	Platinum	1197.64	-1.1081		
Hg Seng	29136	0.10	AUD	0.7744	-0.1933	Palladium	2761.24	-1.6911		
Brent	66	-0.91	RUB	76.9758	-0.8108					

Source: Bloomberg
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