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Daily Base Metals Report

US stock markets rose on Friday on the back of strong economic data adding momentum to market sentiment. The US new home sales rebounded sharply in March, to the highest level since 2006. Meanwhile, a gauge for manufacturing output reached a record high in April, adding to the strong industrial demand backdrop. The dollar retreated and the 10yr US Treasury yield strengthened. From the vaccine front, the world's first vaccine jab numbers are about to reach 1bn, with Cansino and Pfizer leading the way. The UK composite PMI accelerated at the fastest pace in seven years in April, driven by stronger services.

LME metal prices were well bid today as risk appetite re-emerged. Copper prices were firmer, however, lack of appetite for prices above \$9,550/t triggered a close above \$9,551.50/t. Nickel prices broke through the resistance of \$16,300/t and closed higher at \$16,395/t. Aluminium prices were also higher and closed at \$2,364.50/t; cash to 3m spreads widened out to -\$5.50/t. Zinc prices opened on the front foot today, breaking through the key resistance level of \$2,850/t to close at \$2,852/t. Lead prices higher down on the day, closing at \$2,058/t.

Oil futures rose on robust economic data. WTI and Brent edged up higher to \$61.70/bl and \$65.58/bl. Gold erased gained as Treasury yields and dollar declined, falling to \$1,777.27/oz; silver softened down \$26.02/oz.

All price data is from 23.04.2021 as of 17:30

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	2360	2389	2357	2364.5	2359	10168	694654	-4.75	107.25
Copper	9407	9560	9407	9551.5	9395	14763	315933	28.00	432.89
Lead	2035	2062	2022	2058	2033	2705	100980	-21.50	93.21
Nickel	16000	16405	15925	16395	16000	5432	211783	-45.00	744.13
Tin	26705	26940	26705	26780	26715	101	11694	1251.00	1216.77
Zinc	2793	2860	2790	2852	2795	6488	244831	-13.50	129.41
					Total:	39657	1579875		

Official Prices

	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Monthly Avg	Cash	3M
Aluminium	2373.5	2378.5	2367.75	2370.5	2363.75	2363	2295.23	2307.50	
Copper	9545.5	9518	9230.75	9079.75	9421.35	9401	9152.20	9140.83	
Lead	2021	2042	2088	2112	2028.5	2049	1982.07	2003.93	
Nickel	16150	16196	16395	16538	16019	16063	16274.53	16321.33	
Tin	27707	26796			28155	26785	27965.13	26200.87	
Zinc	2802.5	2818	2824.5	2794.5	2806	2822.5	2803.63	2824.27	

LME Stocks (tonnes)

	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Other Copper Markets	Last	% Change
Aluminium	1802450	0	5525	-5525	1796925	558175	1238750	Comex, USc/lb		
Copper	158975	0	3225	-3225	155750	83150	72600	MAY 21	433.65	1.49
Lead	113350	0	375	-375	112975	19375	93600	JUL 21	434.2	1.46
Nickel	264246	0	48	-48	264198	61458	202740	Shanghai, CNY/mt		
Tin	1580	0	35	-35	1545	690	855	MAY 21	69000	0.39
Zinc	293550	0	0	0	293550	33825	259725	Jun 21	69210	0.30

Global Markets

Global Markets		Currencies		Precious Metals		Previous Day's Fix				
Last	% Change	Last	% Change	Last	% Change	AM	PM			
DAX	15280	-0.27	GBP	1.38	0.06	Gold	1777.15	-0.38	1785.65	1787.75
DJI	33991	0.52	JPY	107.95	0.02	Silver	26.02	-0.48		2630
S&P500	4173	0.92	EUR	1.21	0.44	Gold Comex	1777.6	-0.25		
SSE	3474	0.26	CNY	6.50	-0.10	Platinum	1232.84	2.15		
Hg Seng	29079	1.12	AUD	0.77	0.42	Palladium	2862.68	0.73		
Brent	66	0.58	RUB	75.02	0.54					

Source: Bloomberg
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