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Daily Base Metals Report

US stocks continued to be well supported, heading for all-time highs amid positive corporate earnings. Investors are now more confident that the Fed will remain accommodative even as the growth levels come back to the pre-pandemic levels. Economists now expect the Fed to tighten bond-buying in Q4 2021. Meanwhile, in Russia, the central bank unexpectedly raised the interest rate by 50bps. From the economic front, the previously-owned US homes are now more expensive than new ones. The dollar was marginally higher and the 10yr Us Treasury yield was little changed. Elsewhere, Ifo business expectations in Germany unexpectedly became more pessimistic about the economic outlook.

LME base metals extended gains today, led by zinc and copper, which gained 2.63% and 2.14% on the day respectively. Copper rallied to test the \$9,750/t level, the highest level in a decade, before closing higher at \$9,751/t. SHFE copper was also higher on the day, closing at CNY70,360/mt, breaking contract highs. Nickel was well bid, edging up to the \$16,680/t level, to close just below the day's highs at \$16,666/t. Zinc gained the most ground, testing resistance at \$2,920/t and closed at \$2,915/t; the cash to 3-month spread widened out to -\$14.50/t. Lead and tin prices were both higher today, closing at \$2,078.50/t and \$27,050/t respectively. Aluminium finished on the front foot, closing at \$2,403.50/t.

Oil futures retreated on continued concerns of muted demand from India. WTI and Brent edged down lower \$61.96/bl and \$65.74/bl. Precious metals were all higher, with gold and silver strengthening up to \$1,778.10/oz and \$26.13/oz, respectively.

All price data is from 26.04.2021 as of 17:30

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	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	2368	2407	2368	2403.5	2369	9855	688810	-5.50	108.93
Copper	9548	9770	9541	9751	9552	21264	318995	20.50	443.07
Lead	2056	2094	2046	2078.5	2057	3575	101686	-23.00	94.23
Nickel	16365	16680	16315	16666	16365	5220	213330	-38.25	756.15
Tin	27000	27250	26865	27050	26850	239	11630	1200.00	1229.25
Zinc	2848	2929	2847	2915	2851	7956	246046	-14.50	132.75
Total:						48109	1580497		

Official Prices

	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Monthly Avg	Cash	3M
Aluminium	2388	2393.5	2402	2388	2359.75	2364.5	2301.03	2312.88	
Copper	9758	9730	9544.5	9368.5	9581.5	9551.5	9190.06	9177.66	
Lead	2054	2076	2121	2145	2036.5	2058	1986.56	2008.44	
Nickel	16449	16495	16687	16828	16353.25	16395	16285.44	16332.19	
Tin	28338	27002			28031	26780	27988.44	26250.94	
Zinc	2862.5	2877.5	2884	2854	2838.5	2852	2807.31	2827.59	

LME Stocks (tonnes)

	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Other Copper Markets	Last	% Change
Aluminium	1796925	0	3825	-3825	1793100	573900	1219200	Comex, USc/lb		
Copper	155750	25	675	-650	155100	82475	72625	MAY 21	433.65	1.49
Lead	112975	0	300	-300	112675	19075	93600	JUL 21	434.2	1.46
Nickel	264198	0	642	-642	263556	61908	201648	Shanghai, CNY/mt		
Tin	1545	0	0	0	1545	695	850	MAY 21	69000	0.39
Zinc	293550	0	275	-275	293275	36625	256650	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	15296	0.11	GBP	1.39	0.06	Gold	1779.71	0.14	1785.3	1781.80
DJI	34057	0.04	JPY	108.13	-0.23	Silver	26.14	0.53		2612.5
S&P500	4186	0.15	EUR	1.21	-0.10	Gold Comex	1779.2	0.08		
SSE	3441	-0.95	CNY	6.49	0.17	Platinum	1240.68	0.71		
Hg Seng	28953	-0.43	AUD	0.78	0.80	Palladium	2906.26	1.62		
Brent	66	-0.35	RUB	74.91	0.10					

Source: Bloomberg
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