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Daily Base Metals Report

US stocks fell from all-time highs yesterday despite positive corporate earnings results so far. US home prices soared the most in 15 years, as low mortgage rates and insufficient property inventory created a tight housing market. US consumer confidence rose sharply in April, reaching a February 2020 high, as people grew more confident about the economy and labour conditions. Positive market data is unlikely to shift the Fed's view on monetary policy stance. The dollar gained ground, and the 10yr Treasury yield hovered below 1.60%. Elsewhere, Germany lifted its growth forecast to 3.5% in 2021 and believed in strong consumer spending once the pandemic is under control.

Metals markets were mostly higher today, with only aluminium down on the day. Copper extended the rally up to \$9,965/t on the back of Biden's infrastructure package; the metal closed at \$9,855.50/t. Zinc struggled to gain a footing above the \$2,940/t but closed higher on the day at \$2,925.50/t. Nickel prices gained the most, with the market breaking above \$16,900/t to close at \$16,963/t; the spread tightened and settled at -\$30.00/t. Lead was range-bound and closed higher on the day at \$2,090/t. Aluminium was weaker today and failed above \$2,400/t in the second half of the day, causing a close at \$2,396/t.

Oil futures climbed after OPEC+ stated that it expects a strong long-term demand recovery. Meanwhile, an oil tank spilt oil into the sea near one of China's key ports. WTI and Brent rose up to \$62.25/bl and \$65.81/bl. Precious metals were mixed, with gold edging lower to \$1,778.25/oz, while silver is up to \$26.37/oz.

All price data is from 27.04.2021 as of 17:30

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	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads C-3M	Conversion USc/lb
Aluminium	2402	2412	2381	2396	2404	12119	695981	-7.05	108.80
Copper	9796	9965	9785	9855.5	9778	20642	320094	5.00	447.20
Lead	2076	2097	2062	2090	2078	3277	102568	-23.00	94.87
Nickel	16700	16985	16660	16963	16680	8369	212322	-30.00	768.85
Tin	27190	27280	26900	27150	27150	227	11737	1165.00	1227.89
Zinc	2927	2944	2879	2925.5	2927	10851	247812	-18.50	132.50
					Total:	55485	1590514		

Official Prices

	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Monthly Avg Cash	3M
Aluminium	2389	2394	2398	2382.5	2398	2403.5	2306.21	2317.65
Copper	9898.5	9894	9657	9477	9771	9751	9231.74	9219.79
Lead	2051	2073.5	2118.5	2142.5	2055.5	2078.5	1990.35	2012.26
Nickel	16914	16952	17137	17277	16627.75	16666	16322.41	16368.65
Tin	28358	27059			28250	27050	28010.18	26298.47
Zinc	2889	2905.5	2905.5	2865.5	2900.5	2915	2812.12	2832.18

LME Stocks (tonnes)

	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Other Copper Markets Last	% Change
Aluminium	1793100	0	5575	-5575	1787525	568825	1218700	Comex, USc/lb	
Copper	155100	0	500	-500	154600	82000	72600	MAY 21	1.06
Lead	112675	0	1475	-1475	111200	19350	91850	JUL 21	0.91
Nickel	263556	0	348	-348	263208	61776	201432	Shanghai, CNY/mt	
Tin	1545	30	285	-255	1290	435	855	MAY 21	2.27
Zinc	293275	0	1325	-1325	291950	42025	249925	Jun 21	1.60

Global Markets

Global Markets			Currencies		Precious Metals			Previous Day's Fix	
Last	% Change		Last	% Change	Last	% Change	AM	PM	
DAX	15249	-0.31	GBP	1.39	Gold	1779.16	1779.65	1773.35	
DJI	33966	-0.04	JPY	108.59	Silver	26.39		2611	
S&P500	4188	0.02	EUR	1.21	Gold Comex	1778.5			
SSE	3443	0.04	CNY	6.48	Platinum	1255.09			
Hg Seng	28942	-0.04	AUD	0.78	Palladium	2951.72			
Brent	66	0.49	RUB	74.87					

Source: Bloomberg
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