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Daily Base Metals Report

US stocks fluctuated as investors weighed on the latest release of the corporate earnings reports, while awaiting additional guidance from the Fed. The Fed is expected to maintain expansive monetary support even as the economy continues to recover. In the meantime, President Biden is set to unveil the \$1.8tr family aid plan, funded in large by the richest. The dollar sold off to test 90.82 and the 10yr US Treasury yield picked up higher. US GDP figures are out today and are expected to grow by 6.7% q/q.

LME metal prices were all on the front foot yesterday. Aluminium prices were well supported in the second half of the day and tested resistance at \$2,405/t and closed just off the highs at \$2,399.50/t. Copper was well bid, testing the resistance level of \$9,900/t, before closing below at \$9,876/t. SHFE copper, however, was lower on the day, closing at CNY71,670/mt. Nickel closed higher on the day at \$17,429/t; cash to 3m spread widened out to - \$35.00/t. Zinc and tin consolidated, closing at \$2,919.50/t and \$28,539/t respectively. Lead prices strengthened to close at \$2,102.50/t.

Oil futures rose after the OPEC+ expressed confidence regarding the demand outlook, accompanying it with plans to boost supply. WTI and Brent picked up higher to \$64.23/bl and \$67.63/bl. Precious metals edged lower down to \$1,775.60/oz and \$26.11/oz, respectively.

All price data is from 28.04.2021 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	2402	2412	2381	2399.5	2404	12119	695981	-7.05	108.80
Copper	9796	9965	9785	9876	9778	20642	320094	5.00	447.20
Lead	2076	2097	2062	2102.5	2078	3277	102568	-23.00	94.87
Nickel	16700	16985	16660	17429	16680	8369	212322	-30.00	768.85
Tin	27190	27280	26900	28539	27150	227	11737	1165.00	1227.89
Zinc	2927	2944	2879	2919.5	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	448.8	1.06
Lead	112675	0	1475	-1475	111200	19350	91850	JUL 21	448.5	0.91
Nickel	263556	0	348	-348	263208	61776	201432	Shanghai, CNY/mt		
Tin	1545	30	285	-255	1290	435	855	MAY 21	70780	2.27
Zinc	293275	0	1325	-1325	291950	42025	249925	Jun 21	71910	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	0.04	Gold	1779.16	-0.12	1779.65
DJI	33966	-0.04	JPY	108.59	-0.47	Silver	26.39	0.62	2611
S&P500	4188	0.02	EUR	1.21	-0.08	Gold Comex	1778.5	-0.09	
SSE	3443	0.04	CNY	6.48	0.04	Platinum	1255.09	0.70	
Hg Seng	28942	-0.04	AUD	0.78	-0.35	Palladium	2951.72	0.84	
Brent	66	0.49	RUB	74.87	0.15				

Source: Bloomberg
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