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# Daily Base Metals Report

US stocks gained on positive economic data yesterday. US GDP grew at 6.5% annualised rate in Q1 2021, in line with market expectations. US jobless claims fell by 13,000 to 553,000 in the week ending April 24th, as more people return to work. US pending home sales rose less than forecast in March on tight supply, another indicator pointing to a lack of available properties. Regardless of recent positive data, Powell dismissed concerns about price surge, implying that the economy will continue to run hot for a while. The dollar gained ground and the 10yr US Treasury yield edged up higher to test 1.67%. Meanwhile, in the EU, ECB warned that the economy will need more time until full recovery despite some positive data in recent months.

Activity on the LME was mixed yesterday, with lead and aluminium closing higher. Nickel was subject to moderate selling pressure in the second half of the day, testing the support level of \$17,200/t and closing at \$17,257/t. Copper extended its rally, topping \$10,000/t, the highest level since 2011, as mines struggle to keep up with the growing demand, before selling off to close lower on the day at \$9,885/t. Aluminium edged higher to test \$2,433/t, before closing lower at \$2,417/t; cash to 3-month spread tightened in to \$4.25/t. Lead prices were higher on the day, closing at \$2,116.50/t. Tin was range-bound, closing at \$28,475/t.

Oil futures climbed to a six-week high as demand confidence supported the rally. The WTI and Brent gained to test \$64.65/bl and \$68.18/bl. Precious metals were on the back foot, with gold and silver edging down to \$1,768.74/oz and \$25.94/oz, respectively.

All price data is from 29.04.2021 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	2400	2433	2400	2417	2400	16130	694664	4.25	109.59
Copper	9903	10008	9822	9885	9857	19210	322757	4.00	446.79
Lead	2098	2121	2084	2116.5	2095	5205	103741	-18.25	96.00
Nickel	17430	17590	17170	17257	17370	8379	214489	-25.00	782.00
Tin	28190	28850	28100	28475	28290	322	11913	2400.00	1283.68
Zinc	2930	2976	2884	2919	2926	11187	254678	-14.75	132.20
					<b>Total:</b>	<b>60433</b>	<b>1602242</b>		

#### Official Prices

	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Monthly Avg	Cash	3M
Aluminium	2432	2429.5	2417.75	2424	2394.6	2399.5	2317.37	2327.74	
Copper	9990	9983	9670	9470	9880.25	9876	9303.26	9291.74	
Lead	2097.5	2116.5	2162	2186	2080.57	2102.5	2000.50	2022.24	
Nickel	17433	17457	17572	17707	17410	17429	16428.26	16472.95	
Tin	31750	28745			31129	28539	28314.16	26501.32	
Zinc	2928	2945	2940.5	2899	2903	2919.5	2823.32	2843.05	

#### LME Stocks (tonnes)

	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Other Copper Markets	Last	% Change
Aluminium	1782600	64650	8300	56350	1838950	593600	1245350	Comex, USc/lb		
Copper	148975	0	1650	-1650	147325	74725	72600	MAY 21	448.75	-0.23
Lead	111325	0	175	-175	111150	20400	90750	JUL 21	448.2	-0.34
Nickel	262458	0	246	-246	262212	62988	199224	Shanghai, CNY/mt		
Tin	1300	5	0	5	1305	500	805	MAY 21	71310	-0.83
Zinc	291950	0	0	0	291950	43025	248925	Jun 21	72290	1.37

#### Global Markets

Global Markets			Currencies			Precious Metals			Previous Day's Fix	
Last	% Change		Last	% Change		Last	% Change	AM	PM	
DAX	15154	-0.90	GBP	1.39	0.09	Gold	1768.02	-0.77	1764.15	1772.20
DJI	33775	-0.13	JPY	108.82	-0.20	Silver	25.93	-1.04		2587
S&P500	4186	0.06	EUR	1.21	-0.10	Gold Comex	1766.4	-0.42		
SSE	3475	0.52	CNY	6.47	0.11	Platinum	1194.53	-2.22		
Hg Seng	29303	0.80	AUD	0.78	-0.47	Palladium	2949.5	0.51		
Brent	68	0.95	RUB	74.64	-0.32					

Source: Bloomberg  
Updated: 29/04/2021 17:16

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