

Authors

Daria Efanova
Research Analyst

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Daily Base Metals Report

US stocks declined on Friday, falling from all-time highs, as investors weighed on a fresh wave of corporate earnings results. US personal incomes soared in March by the most since 1946, supported by the pandemic relief bills. Meanwhile, the PCE index rose to 2.3% y/y in March, the biggest gain since 2018; a gauge of consumer sentiment continued to strengthen in April. The dollar softened, and the 10yr US Treasury yield fell down to 1.62%. Elsewhere, in Europe, the economy entered a double-dip recession, as it fell by 0.6% in Q1 2021, as most of the economies remained under lockdown restrictions.

Activity on the LME was mixed, with only nickel and lead closing higher. Copper was subject to strong selling pressure, testing the support level of \$9,800/t and closing at \$9,825/t. Aluminium prices were softer in the second half of the day, closing lower at \$2,397/t. Zinc gave back this week's gains, closing on the back foot at \$2,926/t; cash to 3-month spread tightened into -\$12.75/t. Lead tested resistance at \$2,155/t before closing lower at \$2,152/t. Nickel prices rallied, closing higher on the day at \$17,674/t.

Oil futures slumped in line with equity markets, with WTI and Brent fell down \$63.43/bl and \$67.26/bl. Precious metals were softer; gold and silver edged down to \$1,767.42/oz and \$25.90/oz, respectively.

All price data is from 30.04.2021 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	2414	2440	2393	2397	2414	14844	699018	10.50	109.45
Copper	9883	9965	9787	9825	9861	12638	323344	4.00	444.89
Lead	2113	2155	2100	2152	2113	5854	105813	-15.00	97.16
Nickel	17320	17700	17220	17674	17265	7357	215454	-30.00	798.10
Tin	28290	29225	28290	28690	28200	264	11775	3000.00	1292.75
Zinc	2913	2943	2890	2926	2912	6916	256738	-12.75	132.47
					Total:	47873	1612142		

Official Prices

	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Monthly Avg	Cash	3M
Aluminium	2445	2438	2395.5	2422	2421.25	2417	2323.75	2333.25	
Copper	9949	9939.5	9623	9448	9889	9885	9335.55	9324.13	
Lead	2117	2138	2183	2207	2098.25	2116.5	2006.33	2028.03	
Nickel	17477	17512	17637	17767	17232	17257	16480.70	16524.90	
Tin	32193	28975			30875	28475	28508.10	26625.00	
Zinc	2904	2918	2914	2872.5	2904.25	2919	2827.35	2846.80	

LME Stocks (tonnes)

	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Other Copper Markets	Last	% Change
Aluminium	1838950	0	3800	-3800	1835150	603450	1231700	Comex, USc/lb		
Copper	147325	1600	5200	-3600	143725	69525	74200	MAY 21	447.65	-0.37
Lead	111150	0	300	-300	110850	20425	90425	JUL 21	446.2	-0.55
Nickel	262212	426	594	-168	262044	63342	198702	Shanghai, CNY/mt		
Tin	1305	0	5	-5	1300	500	800	MAY 21	72290	1.37
Zinc	291950	0	25	-25	291925	43000	248925	Jun 21	71760	-0.73

Global Markets

Global Markets			Currencies			Precious Metals			Previous Day's Fix	
Last	% Change		Last	% Change		Last	% Change	AM	PM	
DAX	15136	-0.12	GBP	1.38	-0.79	Gold	1767.16	-0.28	1774.65	1762.65
DJI	33848	-0.62	JPY	109.31	-0.35	Silver	25.89	-0.81		2628.5
S&P500	4189	-0.53	EUR	1.20	-0.73	Gold Comex	1766.9	-0.08		
SSE	3447	-0.81	CNY	6.47	-0.04	Platinum	1205.09	0.21		
Hg Seng	28725	-1.97	AUD	0.77	-0.66	Palladium	2977.92	0.61		
Brent	67	-1.93	RUB	75.16	-0.71					

Source: Bloomberg
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