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Daily Base Metals Report

US stocks slumped yesterday on the back of some risk-off sentiment. US trade gap widened to a new record in March as input prices continued to rise, passing the costs to consumers. Meanwhile, Treasury Secretary Yellen stated that rates may rise at one point to stop the economy from overheating. Regardless, the 10yr US Treasury yield fell to a week's low, while the dollar rallied. From the manufacturing side, the US performance fell short of expectations in April, at 60.7, while Asia powered ahead, despite some cooling seeing in China.

Metals on the LME have all traded higher yesterday, despite a jump in the dollar. Lead gained the most ground, the 12th consecutive day of gains, testing the November 2019 level at \$2,200/t but closing below at \$2,198.50/t. Cash to 3-month spread strengthened into- \$14.71/t. Next in line was tin, closing below the key resistance level of \$29,200/t at \$28,990/t. Copper briefly topped \$9,970/t; however, resistance at that level triggered a close at \$9,966/t. Aluminium prices were supported above \$2,430/t, closing at \$2,428/t.

Oil futures gained ground, as OPEC decided to keep production steady in April, ahead of the additional supply planned this month. WTI and Brent consolidated, reaching \$65.63/bl and \$68.81/bl respectively. Precious metals were on the back foot; gold and silver fell to \$1,776.81/oz and \$26.38/oz.

All price data is from 04.05.2021 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	2421	2442	2421	2428	#N/A N/A	14071	701222	2.74	110.13
Copper	9922	9977	9878	9966	#N/A N/A	13095	324722	1.00	451.99
Lead	2145	2201	2145	2198.5	#N/A N/A	5826	106082	-14.71	99.22
Nickel	17675	17995	17610	17669	#N/A N/A	7291	218011	-25.00	802.19
Tin	28400	29300	28400	28990	#N/A N/A	289	11709	2849.00	1319.97
Zinc	2929	2989	2929	2968	#N/A N/A	8000	254984	-16.25	134.20
					Total:	48572	1616730		

Official Prices

	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Monthly Avg Cash	3M
Aluminium	2434.5	2428	2418.5	2410.5	#N/A N/A	#N/A N/A	2434.50	2428.00
Copper	9961	9958.5	9779	9604	#N/A N/A	#N/A N/A	9961.00	9958.50
Lead	2165	2179.5	2221.5	2245.5	#N/A N/A	#N/A N/A	2165.00	2179.50
Nickel	17861	17885	17999	18124	#N/A N/A	#N/A N/A	17861.00	17885.00
Tin	32397	29004			#N/A N/A	#N/A N/A	32397.00	29004.00
Zinc	2959.5	2970.5	2966	2924.5	#N/A N/A	#N/A N/A	2959.50	2970.50

LME Stocks (tonnes)

	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Other Copper Markets Last	% Change
Aluminium	1835150	1500	8850	-7350	1827800	596200	1231600	Comex, USc/lb	
Copper	143725	0	6325	-6325	137400	63200	74200	MAY 21	-0.33
Lead	110850	0	275	-275	110575	20250	90325	JUL 21	-0.10
Nickel	262044	660	708	-48	261996	63012	198984	Shanghai, CNY/mt	
Tin	1300	0	55	-55	1245	445	800	MAY 21	0.00
Zinc	291925	0	175	-175	291750	42825	248925	Jun 21	0.00

Global Markets

Global Markets			Currencies		Precious Metals			Previous Day's Fix	
Last	% Change		Last	% Change	Last	% Change	AM	PM	
DAX	14856	-2.49	GBP	1.39	Gold	1775.90	-0.95	1768.8	1767.65
DJI	33973	-0.41	JPY	109.33	Silver	26.35	-2.05		2587.5
S&P500	4132	-1.44	EUR	1.20	Gold Comex	1776.6	-0.85		
SSE	3447	-0.81	CNY	6.47	Platinum	1229.12	-0.25		
Hg Seng	28557	0.70	AUD	0.77	Palladium	2976.36	0.08		
Brent	69	1.84	RUB	74.91					

Source: Bloomberg
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