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Daily Base Metals Report

US stocks finished the week on the back foot as weaker-than-expected labour data eased investor concerns around rising inflationary pressures. Indeed, US payroll increased by 266k in April, despite market estimates of 1m people, with the unemployment rate edging up to 6.1%. As a result, the Treasury yields plunged, and the dollar fell sharply. Meanwhile, in China, exports rose by more than expected in April, a sign of strong domestic demand and growing commodity prices.

Metals on the LME have traded higher today, apart from tin, as risk appetite prevailed. Copper gained the most ground, rallying by 3.13%, breaking above the key resistance level at \$10,400/t and closing higher at \$10,417/t; the metal continued to trade higher after the close. Next in line was zinc, closing just above the key resistance level of \$3,000/t at \$3,015/t. Cash to 3-month spread strengthened into -\$13.25/t. Aluminium briefly topped \$2,543/t; however, resistance at that level triggered a close at \$2,540/t. Nickel prices were also seen higher on the day, closing at \$18,082/t. Tin was under pressure, closing below \$29,800/t at \$29,815/t.

Oil futures picked up higher, urging a weekly advance, as demand expectations continue to drive the market sentiment. WTI and Brent edged higher to \$64.91/bl and \$68.36/bl. Precious metals were mostly higher, with gold and silver increasing up to \$1,833.77/oz and \$27.38/oz, respectively.

All price data is from 07.05.2021 as of 17:30

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	2508	2551	2506	2540	2510	21185	711605	-10.30	115.21
Copper	10118	10435	10100	10417	10116	22999	328659	3.00	472.81
Lead	2216	2245	2208	2236.5	2221	4145	113936	-16.30	101.49
Nickel	17940	18095	17760	18082	17905	7070	223275	-26.01	820.10
Tin	30190	30190	29390	29815	30170	459	11909	2895.00	1353.53
Zinc	2943	3028	2936	3015	2947	14843	260674	-13.25	137.24
					Total:	70701	1650058		

Official Prices

	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M
							Monthly Avg	
Aluminium	2518.5	2523.5	2517.2	2481	2489.5	2488.5	2468.88	2466.75
Copper	10361	10356	10173.5	9953.5	10095.5	10092	10084.75	10083.25
Lead	2218	2231.5	2272.5	2296.5	2203.4	2218	2186.50	2201.00
Nickel	18025	18053	18172	18291	17912.25	17937	17953.50	17981.50
Tin	33562	29920			33825	30125	33211.50	29677.25
Zinc	2973	2984.5	2973.5	2923.5	2929.75	2943.5	2947.00	2960.00

LME Stocks (tonnes)

	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Other Copper Markets	Last	% Change
Aluminium	1802175	0	5075	-5075	1797100	565500	1231600	Comex, USc/lb		
Copper	130750	0	4025	-4025	126725	52025	74700	MAY 21	475.4	2.92
Lead	107375	0	1300	-1300	106075	27550	78525	JUL 21	473.75	2.93
Nickel	260508	0	522	-522	259986	74976	185010	Shanghai, CNY/mt		
Tin	1290	25	35	-10	1280	800	480	MAY 21	72840	1.51
Zinc	291025	0	225	-225	290800	43825	246975	Jun 21	74170	1.83

Global Markets

Global Markets		Currencies		Precious Metals		Previous Day's Fix				
Last	% Change	Last	% Change	Last	% Change	AM	PM			
DAX	15400	1.34	GBP	1.40	0.72	Gold	1831.27	0.88	1793.15	1813.15
DJI	34701	0.44	JPY	108.59	0.46	Silver	27.34	0.10		2672.5
S&P500	4233	0.74	EUR	1.22	0.75	Gold Comex	1833.2	0.96		
SSE	3419	-0.65	CNY	6.43	0.48	Platinum	1250.16	-0.39		
Hg Seng	28611	-0.09	AUD	0.79	0.87	Palladium	2907.49	-1.44		
Brent	68	0.44	RUB	73.66	0.78					

Source: Bloomberg
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