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# Daily Base Metals Report

US stocks fluctuated yesterday, as economic reports stressed the potential impact of rising inflationary measures. Indeed, US home sales fell more than forecast in April, as higher purchase costs kept the consumers at bay; home sales prices surged the most since 2005. Likewise, consumer confidence dropped, for the first time this year, to 117.2 in April due to the impacts of elevated unemployment levels as well as inflation. The University of Michigan survey showed that consumers expect a 4.6% increase in inflation over the next year, the highest reading in a decade. However, the Fed officials pushed back against the threat of rising prices will continue as the economy reopens. The dollar fluctuated, and the 10yr US Treasury yield softened into a 2-week low of 1.5774%.

LME metals were mostly softer, only with zinc and lead closing higher on the day. Copper was subject to moderate selling pressure, testing the support level of \$9,900/t and closing at \$9,918/t. Aluminium prices were softer in the second half of the day, closing lower at \$2,372/t. Nickel prices took back the previous day's gains, closing lower at \$17,040/t; cash to 3-month spread tightened to -\$36.25/t. Zinc tested resistance at \$2,985/t before closing lower at \$2,982.50/t. Lead prices were more range-bound, closing marginally higher on the day at \$2,158.50/t.

In line with stocks, oil futures fluctuated with Iran deal talks resuming. WTI and Brent gained ground to \$66.2/bl and \$68.63/bl. Precious metals were all seen higher, with gold and silver edging up to \$1,892.70/oz and \$27.91/oz, respectively.

All price data is from 25.05.2021 as of 17:30

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	2393	2397	2352	2372	2390	15188	699278	-33.95	107.82
Copper	9996	10087	9896	9918	9983	12457	311989	-17.50	451.28
Lead	2139	2165	2114	2158.5	2139	5041	112855	-3.25	97.91
Nickel	17165	17220	16995	17040	17135	5587	220692	-36.25	775.65
Tin	29490	29600	29334	29469	29535	160	11098	2125.00	1335.16
Zinc	2949	2988	2937	2982.5	2948	7026	267576	-14.25	135.33
					<b>Total:</b>	<b>45459</b>	<b>1623488</b>		

#### Official Prices

	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Monthly Avg	Cash	3M
Aluminium	2341	2372.5	2382.8	2369.5	2355.55	2387	2443.19	2460.78	
Copper	9943	9961	9824	9674	9928.8	9947	10208.66	10220.44	
Lead	2139	2145.5	2185	2209	2125.3	2141.5	2185.38	2195.97	
Nickel	17125	17166	17341	17486	17079.5	17118	17635.38	17662.81	
Tin	31147	29335			31665	29465	32574.63	29675.06	
Zinc	2945	2958	2964.5	2934.5	2935.75	2948.5	2963.63	2978.72	

#### LME Stocks (tonnes)

	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Other Copper Markets	Last	% Change
Aluminium	1741825	25	8075	-8050	1733775	588875	1144900	Comex, USc/lb		
Copper	125825	100	0	100	125925	27875	98050	MAY 21	452.15	-0.44
Lead	102850	0	850	-850	102000	27600	74400	JUL 21	451.15	-0.31
Nickel	249678	168	474	-306	249372	65286	184086	Shanghai, CNY/mt		
Tin	1185	0	330	-330	855	470	385	MAY 21	0	0.00
Zinc	288425	0	700	-700	287725	56800	230925	Jun 21	0	0.00

#### Global Markets

Global Markets			Currencies			Precious Metals			Previous Day's Fix	
Last	% Change		Last	% Change		Last	% Change	AM	PM	
DAX	15465	0.18	GBP	1.41	-0.15	Gold	1893.90	0.68	1876.85	1880.15
DJI	34448	0.16	JPY	108.93	-0.17	Silver	27.95	0.63		2764.5
S&P500	4198	0.03	EUR	1.22	0.16	Gold Comex	1895.6	0.47		
SSE	3581	2.40	CNY	6.41	0.13	Platinum	1197.32	1.62		
Hg Seng	28911	1.75	AUD	0.77	-0.13	Palladium	2786.66	1.84		
Brent	69	0.25	RUB	73.53	-0.06					

Source: Bloomberg  
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