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# Daily Base Metals Report

US stocks rose on the back of positive economic data outweighing the concerns of growing inflationary pressures. Core PCE gauge has picked up sharply to 0.7% in April, the sharpest increase since 2011; however, investors believed it was not high enough to prompt the change in Fed's statement; household spending moderated. Consumer sentiment, however, deteriorated in May as a result of continued growth in prices, in line with the median estimate. The dollar gained ground, and the 10yr US Treasury yield was little changed. Elsewhere, the Euro economy confidence got a boost in May from the service industry reopening, as more people get vaccinated; the UK hit 2016 highs.

Metals on the LME have traded higher today, apart from lead, as some risk appetite persisted. Tin gained the most ground, testing the level at \$30,960/t but closing below at \$30,740/t. Next in line was nickel, closing just below the key resistance level of \$18,200/t at \$18,113/t. Cash to 3-month spread strengthened into \$35.0/t. Copper briefly topped \$10,300/t; however, resistance at that level triggered a close at \$10,258/t. Zinc prices remained unchanged on the day, closing at \$3,060/t. Lead was under pressure, closing below 2,200/t at \$2,193.50/t.

Oil futures weavers with supply risks outweighing the demand prospects. The WTI and Brent futures picked up higher to \$66.91/bl and \$69.77/bl. Precious metals were mixed; gold and silver traded at \$1,896.80/oz and \$27.83/oz, respectively.

All price data is from 28.05.2021 as of 17:30

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	2480	2502	2427	2483	2487	22587	709366	-24.49	113.31
Copper	10294	10342	10120	10258	10294	18300	314980	-9.75	467.20
Lead	2205	2214	2191	2193.5	2206	3135	114847	2.75	99.61
Nickel	18035	18235	17770	18113	18035	9733	223423	-36.00	825.55
Tin	30460	30960	30335	30740	30230	461	11486	2260.00	1401.61
Zinc	3062	3085	3033	3060	3063	8587	271985	-16.45	139.23
					<b>Total:</b>	<b>62803</b>	<b>1646087</b>		

Official Prices	Monthly Avg							
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M
Aluminium	2404.5	2434	2486	2419	2451.25	2481	2433.84	2453.71
Copper	10159.5	10171	10173.75	10023.75	10205.15	10221	10183.97	10196.05
Lead	2208	2202	2242	2266	2208.75	2202.5	2185.92	2194.50
Nickel	17811	17843	18012	18157	17860	17898	17605.74	17634.53
Tin	33456	30749			31735	29910	32524.26	29735.89
Zinc	3039.5	3053.5	3057.5	3024.5	3044	3061	2970.29	2985.50

LME Stocks (tonnes)	Other Copper Markets									
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change	
Aluminium	1724075	0	5775	-5775	1718300	590700	1127600	Comex, USc/lb		
Copper	123750	0	1325	-1325	122425	24400	98025	JUL 21	467.45	0.25
Lead	99250	0	1450	-1450	97800	23775	74025	SEP 21	468.1	0.25
Nickel	247782	0	288	-288	247494	64650	182844	Shanghai, CNY/mt		
Tin	855	0	30	-30	825	455	370	JUN 21	71570	-0.17
Zinc	286425	225	2400	-2175	284250	55225	229025	Jul 21	73240	2.33

Global Markets			Currencies			Precious Metals			Previous Day's Fix	
Last	% Change		Last	% Change		Last	% Change		AM	PM
DAX	15520	0.74	GBP	1.42	-0.11	Gold	1898.17	0.09	1895.05	1891.45
DJI	34602	0.40	JPY	109.81	0.00	Silver	27.86	0.07		2765.5
S&P500	4218	0.40	EUR	1.22	0.04	Gold Comex	1900.8	0.12		
SSE	3601	-0.22	CNY	6.37	0.23	Platinum	1183.4	0.08		
Hg Seng	29124	0.04	AUD	0.77	-0.44	Palladium	2814.64	0.32		
Brent	70	0.46	RUB	73.23	0.34					

Source: Bloomberg  
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