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# Daily Base Metals Report

US stocks gained ground while European stocks hit record highs on the back of positive corporate earnings report. US household debt rose at the fastest pace since 2013 in Q2, driven by the mortgage boom. The dollar was little changed, while the 10yr US Treasury yield fell to test 1.1475% once again. From the Fed, Governor Waller stated that he would back the tapering announcement in September if the labour market continued to recover.

Metal on the LME sold off yesterday, with copper suffering another day of losses, closing at \$9,541.50/t. Aluminium prices sold off to test appetite at \$2,583/t, but support at that level triggered a close at \$2,586/t. Nickel lost the ground, closing at the day's lows at \$19,388/t. Zinc remained under pressure, especially in the second half of today, selling off to close at \$2,969.50/t. Lead tested the \$2,370/t level to close higher at \$2,398/t; cash to 3-month spread tightened up to \$14.74/t.

A decline in oil futures continued to deepen yesterday, supported by the muted demand outlook. WTI and Brent edged lower to \$70.80/bl and \$72.61/bl. Precious metals were mostly lower, only with silver edging higher to \$25.52/oz; gold fell to \$1,810.38/oz.

For more in-depth analysis of base and precious metals, please see our [Quarterly Metals report](#).

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	2613	2618	2583	2586	2613	15053	669651	-3.85	117.48
Copper	9647	9691	9485	9541.5	9617	15033	298248	-20.00	433.77
Lead	2404	2404	2364	2398	2399	5035	127576	40.49	108.50
Nickel	19430	19500	19125	19388	19470	7816	214400	-5.50	878.84
Tin	34935	34935	34275	34637	34845	337	12563	1405.00	1573.98
Zinc	3025	3035	2960	2969.5	3025	12117	255254	-10.50	134.85
					<b>Total:</b>	<b>55391</b>	<b>1577692</b>		

Official Prices					Monthly Avg			
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M
Aluminium	2595.5	2599.5	2553.9	2536	2612.75	2615	2615.25	2614
Copper	9583.5	9608.5	9555.5	9513.5	9674.7	9700.5	9660.25	9687.75
Lead	2435	2396	2326.5	2296.5	2439.08	2402	2440.25	2401.5
Nickel	19324	19311	19303	19328	19515.5	19516	19524.5	19512
Tin	36437	34698			35880	34830	36289	34818
Zinc	2970.5	2977	2958	2899	3042	3050.5	3006.75	3012.25

LME Stocks (tonnes)						Other Copper Markets			
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change
Aluminium	1378575	0	7425	-7425	1371150	539325	831825	Comex, USc/lb	
Copper	238650	500	1150	-650	238000	17650	220350	SEP 21	443.3 -1.1
Lead	59750	0	375	-375	59375	17300	42075	DEC 21	441.55 -0.90
Nickel	213120	0	2052	-2052	211068	55890	155178	Shanghai, CNY/mt	
Tin	2290	0	0	0	2290	1060	1230	21-Jul	71450 -0.14
Zinc	245025	0	75	-75	244950	45275	199675	21-Aug	70740 -0.99

Global Markets		Currencies		Precious Metals		Previous Day's Fix	
Last	% Change	Last	% Change	Last	% Change	AM	PM
DAX	15555 -0.09	GBP	1.3913 0.2161	Gold	1810.59 -0.1588	1807.55	1811.45
DJI	34987 0.43	JPY	109.0800 0.2109	Silver	25.52 0.4191		2540.5
S&P500	4406 0.44	EUR	1.1867 -0.0253	Gold Comex	1812.9 -0.510		
SSE	3448 -0.47	CNY	6.4703 -0.1267	Platinum	1053.26 -0.6199		
Hg Seng	26195 -0.16	AUD	0.7391 0.3939	Palladium	2658.9 -0.868		
Brent	73 -0.41	RUB	72.9259 0.1511				

Source: Bloomberg  
Updated: 03/08/2021 17:30

All price data is from 03.08.2021 as of 17:30

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