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MON 23 AUGUST 2021 01:30

Daily Base Metals Report

Global stocks started the week on the front foot as risk appetite dictated the market. Investors remain focused on the Jackson Hole later this week when we expect the Fed to add clarity to their stance on tapering. Data in the US was positive yesterday, but the manufacturing PMI missed expectations but remain above 60 at 61.2, the eurozone manufacturing PMI was also high at 61.5. The dollar was weaker today which supported commodities, with energy doing particularly well and in turn supporting energy stocks.

Sentiment on the LME was strong with all prices higher except for tin. Copper prices were supported at \$9,060/t and traded back through \$9,200/t to close at \$9,273.5/t. Aluminium managed to close back above \$2,600/t at \$2,602/t, the cash to 3-month spread settled at \$21.50/t back. Lead and zinc are well bid to \$2,275/t and \$2,929/t respectively. The lead cash to 3-month spread is still in a steep back at \$177.25/t but is weaker than last week. Nickel once again struggled above \$19,000/t but the market closed at \$18,893/t.

Energy prices were well bid yesterday as risk appetite and a weaker dollar prompted prices to break through key resistance areas and trade at \$68.84/bl and \$65.78/bl respectively. Gold was well supported today, and pushed back above \$1,800/oz, and trades at \$1,805/oz at the time of writing. Silver trades at \$23.67/oz.

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Base Metals Report

Monday, 23 August 2021 17:00

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	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads C-3M	Conversion USc/lb
Aluminium	2558	2605	2558	2602	2555	14666	652415	21.50	117.94
Copper	9073	9293	9059	9273.50	9052	18642	277991	20.00	420.37
Lead	2264	2298	2261	2275	2261	3184	120610	177.25	103.58
Nickel	18445	19035	18445	18893	18425	7514	215534	5.00	857.75
Tin	31925	32900	31705	32200	31600	357	13006	375.00	1460.58
Zinc	2939	2960	2920	2929	2933	7772	244776	-8.00	133.49
					Total:	52135	1524332		

Official Prices

	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Monthly Avg Cash	3M
Aluminium	2609	2589	2567	2505	2562.75	2546.5	2594.0625	2588.46875
Copper	9237	9221.5	9010.5	8960.5	9044	9037	9354.28125	9375.34375
Lead	2473.5	2289	2231	2197	2447.5	2251	2421.21875	2327.1875
Nickel	18895	18898	18910	18960	18479	18463	19174	19176.9375
Tin	33170	32634			32547	32237	35656.9375	34669.8125
Zinc	2942	2947.5	2926.5	2866.5	2923.5	2928.5	2987.4375	2992.6875

LME Stocks (tonnes)

	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Other Copper Markets Last	% Change
Aluminium	1304950	1175	5875	-4700	1300250	457025	843225	Comex, USc/lb	
Copper	251450	0	150	-150	254800	57050	194250	SEP 21	413.7
Lead	57050	0	25	-25	57025	16725	40300	DEC 21	412.3
Nickel	198114	0	816	-816	197298	60240	137058	Shanghai, CNY/mt	
Tin	1715	0	45	-45	1670	605	1065	21-Aug	0
Zinc	232600	8300	1800	6500	239100	43425	195675	21-Sep	0

Global Markets

Global Markets			Currencies		Precious Metals			Previous Day's Fix	
Last	% Change		Last	% Change	Last	% Change	AM	PM	
DAX	15853	0.28	GBP	1.3725	0.7487	Gold	1805.21	1.3531	1782.95
DJI	35398	0.79	JPY	109.7900	-0.0091	Silver	23.68	2.8325	2320.5
S&P500	4485	0.99	EUR	1.1738	0.3419	Gold Comex	1807.5	1.317	
SSE	3477	1.45	CNY	6.4816	0.3070	Platinum	1019.22	2.2184	
Hg Seng	25110	1.05	AUD	0.7212	1.1217	Palladium	2422.27	6.4	
Brent	69	5.57	RUB	74.1125	0.2148				

Source: Bloomberg
 Updated: 23/08/2021 17:18

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