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# Daily Base Metals Report

US stocks retreated from record highs on their first day back from the Labour Day holiday. The dollar rallied, and the 10yr US Treasury yield gained ground into 1.3647% - the July highs. European stocks slipped as investors assessed the possibility of a rollback of stimulus support from the ECB this week. The euro area grew by 2.2% during the second quarter, above estimates, supported majorly by a surge in consumer spending. On the other hand, with the recent spread of the delta variant in Europe, German investor confidence declined for the fourth straight month in September. Elsewhere, Chinese export growth surged unexpectedly in August despite the port disruptions we saw during the month, easing the concerns surrounding the supply chain bottlenecks.

Base metals softened on the LME market yesterday, apart from zinc, which closed higher on the day at \$3,044/t. Tin sold off yesterday, losing as much as 3.63% in the second half of the day, closing at \$32,093/t. Copper prices were weaker, after finding support around \$9,300/t level before closing higher at \$9,350.50/t. Nickel lost ground, after testing the resistance level at \$19,739/t; the metal closed at \$19,506/t; cash to 3-month spread widened out to \$14.00/t. Aluminium was more range-bound but still weaker on the day, closing at \$2,757/t.

Oil futures slipped on the back of a stronger dollar, despite seeing a boost from positive Chinese data on the day. WTI and Brent softened into \$68.06/bl and \$71.52/bl. Precious metals continued their decline as the dollar, and the yields pushed higher, with gold and silver, in particular, edging down to \$1,796.34/oz and \$24.33/oz, respectively.

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	2765	2780	2752	2757	2768	9481	651425	-18.80	125.22
Copper	9460	9538	9301	9350.5	9454	10547	266289	-15.00	423.34
Lead	2275	2285	2258	2274	2271	4230	117931	63.50	102.88
Nickel	19595	19740	19415	19506	19605	6208	213911	21.50	884.97
Tin	32625	32900	31705	32093	32770	322	12716	390.00	1442.44
Zinc	3014	3059	3000	3044.5	3018	9838	254149	-11.75	137.94
					<b>Total:</b>	<b>40626</b>	<b>1516421</b>		

Official Prices							Monthly Avg		
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M	
Aluminium	2740.5	2760	2692	2598	2757.25	2773	2708.8	2718.3	
Copper	9325	9340	9375.75	9205.75	9441.25	9450.5	9349.3	9357.8	
Lead	2348	2274.5	2235	2202	2357	2275	2379.3	2280.3	
Nickel	19555	19550	19485	19495	19675.5	19654	19519	19480	
Tin	33005	32575			33320	32890	33573.2	33128.2	
Zinc	3020	3031	2998	2930	2996.3	3007.5	2995.5	3007.2	

LME Stocks (tonnes)							Other Copper Markets			
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change	
Aluminium	1341000	1525	8900	-7375	1333625	467250	866375	Comex, USc/lb		
Copper	250700	0	8150	-8150	242550	90075	152475	SEP 21	427.75 -1.11	
Lead	52575	0	100	-100	52475	10350	42125	DEC 21	427.95 -1.26	
Nickel	187602	0	2442	-2442	185160	64554	120606	Shanghai, CNY/mt		
Tin	1220	0	70	-70	1150	385	765	21-Sep	69550 0.26	
Zinc	235775	0	2675	-2675	233100	50575	182525	21-Oct	69460 -0.13	

Global Markets		Currencies		Precious Metals		Previous Day's Fix	
Last	% Change	Last	% Change	Last	% Change	AM	PM
DAX	15843 -0.56	GBP	1.3786 -0.3686	Gold	1795.59 -1.5192	1823.85	1821.60
DJI	35132 -0.67	JPY	110.2100 -0.3176	Silver	24.33 -1.4164		2470.5
S&P500	4517 -0.40	EUR	1.1843 -0.2275	Gold Comex	1800.1 -1.832		
SSE	3677 1.51	CNY	6.4667 -0.1314	Platinum	1002.9 -2.0338		
Hg Seng	26354 0.73	AUD	0.7391 -0.6452	Palladium	2381.78 -1.3188		
Brent	72 -0.87	RUB	73.2784 -0.3766				

Source: Bloomberg  
Updated: 07/09/2021 17:12

All price data is from 07.09.2021 as of 17:30

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