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Daily Base Metals Report

US stocks edged higher yesterday on the back of positive economic data. US initial jobless claims fell to 310,00 in the week ending September 4th, the biggest weekly drop since June, a strong sign of labour market recovery. The Fed's Beige Book showed that economic activity in the US moderated from early July through August as consumers became wary of the spread of the delta variant. The dollar and the 10yr US Treasury yield both softened. Meanwhile, the ECB decided to slow down the bond purchases marginally below the current EUR80bn a month programme, however, Lagarde insisted that it should not be viewed as a tapering measure.

LME metal prices were well bid yesterday, supported in part by China's surge in factory-gate inflation. Copper prices were firmer; however, a lack of appetite for prices above \$9,400/t triggered a close at \$9,387.50/t. Nickel prices broke through the resistance of \$20,100/t and closed higher at \$20,190/t. Zinc prices were also firmer and closed at \$3,075.50/t; cash to 3m spreads tightened up to -\$14.25/t. Lead prices opened on the front foot yesterday, breaking through the key resistance level of \$2,295/t to close at \$2,298.50/t. Tin gained the most ground, closing at \$33,300/t.

Oil continued to gain ground on the back of a decline of the US inventories in the wake of Hurricane Ida. WTI and Brent were mixed, trading at \$69.36/bl and \$72.57/bl. Gold and silver trended higher to \$1,791.19/oz and \$24.03/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	2796	2848	2796	2839.5	2791	19398	648428	-16.65	128.82
Copper	9272	9438	9240	9387.5	9270	12224	262901	-20.00	425.61
Lead	2273	2300	2269	2298.5	2272	3924	119623	37.50	104.24
Nickel	19695	20280	19650	20190	19675	12013	214173	20.00	914.68
Tin	32495	33485	32495	33300	32370	256	12818	791.67	1518.87
Zinc	3060	3092	3048	3075.5	3053	5430	259197	-14.25	139.30
					Total:	53245	1517140		

Official Prices							Monthly Avg		
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M	
Aluminium	2817	2828	2720.5	2643	2777.35	2794	2733.714286	2744.642857	
Copper	9356.5	9381	9209.75	9079.75	9226.5	9249	9337	9350	
Lead	2324	2280	2240	2207	2328	2278.5	2365.785714	2280.214286	
Nickel	20240	20155	20095	20105	19722.75	19713	19651.42857	19609.28571	
Tin	33825	33150			32772	32215	33505.85714	33034.42857	
Zinc	3072	3084	3043	2963	3047.26	3062	3014.5	3026.285714	

LME Stocks (tonnes)							Other Copper Markets			
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change	
Aluminium	1334225	0	9000	-9000	1325225	485575	839650	Comex, USc/lb		
Copper	237700	725	4475	-3750	233950	91250	142700	SEP 21	423.2 -1.06	
Lead	52375	100	150	-50	52325	15475	36850	DEC 21	423.3 -1.13	
Nickel	183678	168	2478	-2310	181368	62628	118740	Shanghai, CNY/mt		
Tin	1245	20	50	-30	1215	410	805	21-Sep	69140 -0.46	
Zinc	231400	0	2150	-2150	229250	46725	182525	21-Oct	68930 -0.30	

Global Markets			Currencies		Precious Metals			Previous Day's Fix	
Last	% Change		Last	% Change	Last	% Change	AM	PM	
DAX	15623	0.08	GBP	1.3849	0.5664	Gold	1792.04	0.1554	1797.95 1786.00
DJI	35040	0.03	JPY	109.7700	0.4373	Silver	24.05	0.4197	2431.5
S&P500	4516	0.04	EUR	1.1825	0.0762	Gold Comex	1793.5	0.000	
SSE	3693	0.49	CNY	6.4554	0.0976	Platinum	982.58	-0.0915	
Hg Seng	25716	-2.30	AUD	0.7378	0.1765	Palladium	2225.99	-1.2024	
Brent	72	-0.36	RUB	72.8715	0.3781				

Source: Bloomberg
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All price data is from 09.09.2021 as of 17:30

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