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# Daily Base Metals Report

US stocks continued their decline following the sell-off in the bond market. Fed Chair Powell stated that inflationary pressures might persist for longer than expected in its meeting in front of the Senate. US consumer confidence fell for the third straight month in September, down to a 7-month low, as higher prices dampened sentiment. Home prices posted another multi-decade surge in July, up 19.9% y/y. The dollar strengthened for the third day in a row, and the 10yr US Treasury yield consolidated into 1.5218%; the 30yr yield climbed more than 10bps to 2.0590%, both are at June highs. Meanwhile, the profit growth of Chinese industrial firms softened in August as high commodity prices pushed input costs higher and supply chain bottlenecks limited production.

LME metals were mostly higher yesterday, with nickel and copper losing ground during the day. Aluminium strengthened in the second half of the day, testing resistance at \$2,946/t before closing at \$2,944.50/t. Lead and zinc were marginally stronger, closing at \$2,169/t and \$3,079/t, respectively. Nickel sold off to test the support level at \$18,450/t but struggled below this level for most of the day, closing higher at \$18,564/t. Copper lost some ground yesterday, closing at \$9,269/t; cash to 3-month spread tightened into \$13.10/t.

Oil futures softened on the day after Brent topped \$80/bl for the first time since October 2018. WTI and Brent are trading at \$74.86/bl and \$78.81/bl. Precious metals weakened, with gold and silver edging down to \$1,737.12/oz and \$22.46/oz.

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

## Base Metals Report

Tuesday, 28 September 2021 17:00

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	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads C-3M	Conversion USc/lb
Aluminium	2904	2947	2869	2944.5	2903	21496	651486	-18.52	132.93
Copper	9348	9381	9251	9269	9351	13692	261380	8.00	420.58
Lead	2168	2192	2160	2169	2169	4281	112895	22.75	98.41
Nickel	18895	18895	18450	18564	18895	6976	215456	13.50	846.41
Tin	34805	35915	34800	35803	34910	333	13746	1275.00	1620.93
Zinc	3092	3092	3065	3079	3096	7419	266462	-11.50	139.32
				<b>Total:</b>		<b>54197</b>	<b>1521425</b>		

### Official Prices

	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Monthly Avg Cash	3M
Aluminium	2899	2916	2806	2655	2864.98	2883.5	2835.45	2848.3
Copper	9263	9260	9303	9153	9372.5	9362	9343.075	9350.85
Lead	2205	2184	2160	2133	2182.8	2162.5	2268	2230
Nickel	18620	18610	18510	18465	18959.5	18946	19498	19466.5
Tin	36800	35500			36375	35100	34843.05	33957.05
Zinc	3071	3081	3040	2925	3055.5	3067.5	3043.1	3054.575

### LME Stocks (tonnes)

	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Other Copper Markets Last	% Change
Aluminium	1273750	0	17300	-17300	1256450	576500	679950	Comex, USc/lb	
Copper	223175	7500	4050	3450	226625	101350	125275	SEP 21	0.14
Lead	52500	0	125	-125	52375	20275	32100	DEC 21	0.09
Nickel	162690	0	2460	-2460	160230	54030	106200	Shanghai, CNY/mt	
Tin	1155	0	45	-45	1110	685	425	21-Oct	0.67
Zinc	215250	0	925	-925	214325	46000	168325	21-Nov	0.65

### Global Markets

	% Change		Currencies		% Change		Precious Metals		Previous Day's Fix	
Last	% Change		Last	% Change	Last	% Change	Last	% Change	AM	PM
DAX	15267	-1.97	GBP	1.3537	-1.1754	Gold	1736.37	-0.7879	1749.15	1755.30
DJI	34375	-1.42	JPY	111.3100	-0.2785	Silver	22.44	-0.8145		2255.5
S&P500	4359	-1.88	EUR	1.1682	-0.1112	Gold Comex	1739.3	-0.725		
SSE	3602	0.54	CNY	6.4603	-0.0511	Platinum	967.22	-1.6753		
Hq Senq	24500	1.20	AUD	0.7238	-0.6588	Palladium	1883.23	-4.3239		
Brent	79	-1.03	RUB	72.9390	-0.5259					

Source: Bloomberg  
 Updated: 28/09/2021 16:48

All price data is from 28.09.2021 as of 17:30

### Risk warning

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