

## Authors

Daria Efanova  
Research Analyst

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# Daily Base Metals Report

US stocks recouped some of the previous day's losses, supported by investor dip-buying. Treasury Secretary Yellen has warned Congress that her department will effectively run out of cash by mid-October unless. US home sales rallied to a seven-month high in August as high demand was met with additional inventory added to the market. The dollar continued to gain ground, trading at the level last seen in November 2020, while the 10yr US Treasury yield retreated for the first time in five days. Euro area confidence rose unexpectedly in September, with a noticeable change coming from construction companies seeing an improvement in hiring.

LME prices declined yesterday, given moderate selling pressures. Copper prices tested support around \$9,150/t and closed at \$9,155/t. The copper cash to 3-month spread weakened for the first time in five sessions and settled at \$19.00/t. Nickel broke below key support at \$18,500/t to close at \$18,342/t. The cash to 3-month spread is still in a backwardation at \$15.50/t. Aluminium was supported above \$2,900/t and closed marginally higher at \$2,911.50/t. Zinc also broke through a support level of \$3,060/t and settled at \$3,054/t. SGX iron ore futures closed another day on the front foot at \$115.44/mt; the next day, trading momentum pointed to further appetite above \$120/mt.

Oil futures were marginally unchanged despite the data that pointed to an incline in US crude stockpiles for the first time in 2 months. WTI and Brent traded at \$75.25/bl and \$78.92/bl. Precious metals were also softer, with silver seeing the biggest losses down to \$21.53/oz, falling to the level last seen in July 2020; gold softened marginally down to \$1,730.81/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	2937	2945	2903	2911.5	2932	14347	654464	-16.90	132.18
Copper	9269	9282	9147	9155	9256	12977	260460	19.00	416.40
Lead	2169	2177	2134	2140	2159	2789	112328	17.00	97.09
Nickel	18545	18625	18070	18342	18495	9423	216354	15.50	831.67
Tin	35555	35950	35355	34450	35790	261	13721	1580.00	1612.31
Zinc	3074	3083	3040	3054	3071	7275	265249	-12.10	138.53
					<b>Total:</b>	<b>47072</b>	<b>1522576</b>		

Official Prices							Monthly Avg		
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M	
Aluminium	2913	2930	2786.75	2633	2926	2944.5	2839.142857	2852.190476	
Copper	9227	9215.5	9093.6	8943.6	9281.1	9269	9337.547619	9344.404762	
Lead	2185.5	2162	2138	2110	2191.75	2169	2264.071429	2226.761905	
Nickel	18625	18560	18440	18380	18574.5	18564	19456.42857	19423.33333	
Tin	37600	35950			37078	35803	34974.33333	34051.95238	
Zinc	3047.5	3059	3018	2905	3067.5	3079	3043.309524	3054.785714	

LME Stocks (tonnes)						Other Copper Markets			
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change
Aluminium	1256450	0	7825	-7825	1248625	604925	643700	Comex, USc/lb	
Copper	226625	0	5750	-5750	220875	96675	124200	SEP 21	424.5 -1.13
Lead	52375	0	325	-325	52050	19950	32100	DEC 21	424.65 -1.00
Nickel	160230	0	1956	-1956	158274	53436	104838	Shanghai, CNY/mt	
Tin	1110	150	0	150	1260	700	560	21-Oct	69340 -0.19
Zinc	214325	0	1750	-1750	212575	44775	167800	21-Nov	69240 -0.13

Global Markets		Currencies		Precious Metals			Previous Day's Fix		
Last	% Change		Last	% Change	Last	% Change	AM	PM	
DAX	15365	0.77	GBP	1.3431	-0.7830	Gold	1727.54	-0.3731	1739.65
DJI	34420	0.35	JPY	111.8600	-0.3218	Silver	21.50	-4.2667	2220
S&P500	4372	0.45	EUR	1.1609	-0.6334	Gold Comex	1727.3	-0.587	
SSE	3536	-1.83	CNY	6.4708	-0.1623	Platinum	949.38	-1.885	
Hg Seng	24664	0.67	AUD	0.7183	-0.7324	Palladium	1853.22	-1.4066	
Brent	79	-0.01	RUB	72.8727	-0.1295				

Source: Bloomberg  
Updated: 29/09/2021 17:23

All price data is from 29.09.2021 as of 17:30

## Risk warning

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