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# Daily Base Metals Report

US stocks rose after it became likely that the US government will not shut down. US jobless claims rose for the third straight week, raising concerns over the recovery of the labour market. Mortgage rates jumped above 3% once again, the level previous breached in July. Likewise, US rents pointed to an 11.5% y/y jump in August. The dollar softened after five consecutive days of gains, and the 10yr US Treasury yield held its ground at 1.54%. Elsewhere, German CPI rose at the fastest rate in nearly 30 years, as Europe is seen following the same trajectory as the US, with a lag driven by later reopening of the economy.

Another negative day on the LME market. Copper prices softened to test appetite below \$8,950/t but struggled below that level, triggering a close at \$8,936.50/t. Aluminium was also down on the day, closing at the day's lows at \$2,858.50/t; cash to 3-month spread tightened up to -\$16.90/t. Nickel remained under pressure, closing at \$17,936/t. Zinc tested the \$2,983/t level and closed higher at \$2,988/t.

Oil futures slid yesterday ahead of the OPEC+ meeting next week, where the focus will be on whether the producers will increase the output to alleviate some of the supply crunch pressures. WTI and Brent managed to recoup some of the losses closer to the day-end to trade at \$75.10/bl and \$78.44/bl. Precious metals strengthened, with gold and silver edging up to \$1,762.84/oz and \$22.16/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	2914	2930	2828	2858.5	2913	22450	653515	-16.90	129.43
Copper	9149	9204	8878	8950	9161	16319	258672	19.00	406.54
Lead	2143	2149	2060	2092.5	2135	6020	110516	27.50	95.07
Nickel	18270	18635	17725	17936	18270	7384	215892	15.50	818.29
Tin	35215	35715	31305	33921	35580	535	13593	1350.00	1549.94
Zinc	3048	3057	2984	2988	3046	9332	263386	-12.25	136.78
					<b>Total:</b>	<b>62040</b>	<b>1515574</b>		

#### Official Prices

	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Monthly Avg	Cash	3M
Aluminium	2851	2867	2732	2610	2894.6	2911.5	2839.681818	2852.863636	
Copper	9041	9021	8965.75	8882	9174	9155	9324.068182	9329.704545	
Lead	2114	2088	2063	2035	2157	2140	2257.25	2220.454545	
Nickel	18180	18125	18020	17980	18357.5	18342	19398.40909	19364.31818	
Tin	36600	35300			36825	35450	35048.22727	34108.68182	
Zinc	3015	3026	2980	2868	3041.4	3054	3042.022727	3053.477273	

#### LME Stocks (tonnes)

	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Other Copper Markets	Last	% Change
Aluminium	1248625	0	10325	-10325	1238300	595550	642750	Comex, USc/lb		
Copper	220875	0	1350	-1350	219525	95325	124200	DEC 21	419.9	-1.08
Lead	52050	0	1150	-1150	50900	19175	31725	MAR 22	418.4	-1.47
Nickel	158274	0	1212	-1212	157062	52356	104706	Shanghai, CNY/mt		
Tin	1260	0	0	0	1260	700	560	21-Oct	68840	-0.72
Zinc	212575	0	3700	-3700	208875	41675	167200	21-Nov	68640	-0.87

#### Global Markets

Global Markets		Currencies		Precious Metals		Previous Day's Fix				
Last	% Change	Last	% Change	Last	% Change	AM	PM			
DAX	15301	-0.42	GBP	1.3502	0.5586	Gold	1762.26	2.0789	1741.65	1737.15
DJI	34267	-0.36	JPY	111.5300	0.3855	Silver	22.17	2.9542		2232.5
S&P500	4358	-0.03	EUR	1.1590	-0.0690	Gold Comex	1764.8	2.432		
SSE	3568	0.90	CNY	6.4444	0.4097	Platinum	965.42	1.1621		
Hg Seng	24576	-0.36	AUD	0.7244	0.9476	Palladium	1910.73	2.6491		
Brent	78	-0.20	RUB	72.6392	0.2971					

Source: Bloomberg  
Updated: 30/09/2021 16:28

All price data is from 29.09.2021 as of 17:30

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