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# Daily Base Metals Report

US stocks opened higher following a release of upbeat earnings statements. Equities continue to stay resilient to rising Treasury yields, which continue to climb higher. Indeed, the 10yr US Treasury yield tested near 3.00% once again; the dollar remained above 100. US initial jobless claims fell by 2,000 in the week ending April 16, while the continuing claims fell to 1.42m in the week ending April 9, which is the lowest level since 1970. Philadelphia Fed factory survey underscored the persistent building of inflationary pressures, as two-thirds of the manufacturers are planning to increase wages more than originally planned this year. The IMF panel begins today where the ECB's Lagarde and the Fed's Powell are set to discuss their thinking on inflation and monetary policy outlook.

The LME trading was mostly range-bound today, only with tin and lead closing lower at \$42,860/t and \$2,401.50/t, respectively. Aluminium continued to this week's range of \$3,225/t and \$3,315/t as the metal closed at \$3,298/t. Likewise, copper edged higher, testing resistance of \$10,345/t before closing at \$10,285/t. SHFE copper outperformed so far in April, and the metal continued to trade higher, closing at \$11,607/mt. Anglo American cuts its production guidance for iron ore, platinum and coal, stating that costs would be 9% higher than expected this year; the iron ore target has been dropped to 60-64m tonnes. Iron ore futures found support \$151/mt.

Oil futures gained ground following a volatile section amid rising supply concerns. WTI and Brent strengthened into \$104.04/bl and \$108.36/bl. Precious metals were all on the back foot today following the correction in bond market, with gold and silver easing into \$1,939/oz and \$24.50/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	3269	3310	3248	3298	3263	7354	596450	-10.50	150.05
Copper	10250	10345	10187	10285	10245	11572	265124	-20.00	467.18
Lead	2423	2434	2394	2401.5	2416	1861	113318	-2.75	108.80
Nickel	33700	34150	33315	33911	33675	1154	168375	-26.00	1539.96
Tin	42810	42970	42700	42860	43000	158	12885	350.00	1945.93
Zinc	4417	4461	4359	4450	4416	4699	224262	57.00	201.28
					<b>Total:</b>	<b>26798</b>	<b>1380414</b>		

#### Official Prices

	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Monthly Avg	Cash	3M
Aluminium	3262	3276	3133	2995.5	3251.75	3269	3325.692308	3347.5	
Copper	10268	10282	10203.5	10143.5	10196	10223	10298.07692	10315.96154	
Lead	2414	2414	2345.75	2309.75	2418.25	2424	2425.538462	2419.615385	
Nickel	33775	33800	33460	33325	33464	33505	33410.76923	33376.53846	
Tin	43275	42950			43280	42995	44091.92308	43579.23077	
Zinc	4485	4420	3799	3310	4470	4418	4398.307692	4346.769231	

#### LME Stocks (tonnes)

	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Other Copper Markets	Last	% Change
Aluminium	592175	0	2450	-2450	589725	220175	369550	Comex, USc/lb		
Copper	128775	2500	775	1725	130500	42375	88125	MAY 22	465.2	-1.4
Lead	39825	0	100	-100	39725	6300	33425	JUL 22	467.55	-1.35
Nickel	72894	402	228	174	73068	10584	62484	Shanghai, CNY/mt		
Tin	2685	15	0	15	2700	180	2520	22-May	74470	-0.05
Zinc	108850	0	2725	-2725	106125	60900	45225	22-Jun	74340	-0.05

#### Global Markets

Global Markets			Currencies		Precious Metals			Previous Day's Fix	
Last	% Change		Last	% Change	Last	% Change	AM	PM	
DAX	14502	0.98	GBP	1.3042	Gold	1939.14	1947.55	1949.55	
DJI	35180	0.05	JPY	128.6200	Silver	24.47		2520	
S&P500	4466	0.15	EUR	1.0842	Gold Comex	1941.4			
SSE	3080	-2.26	CNY	6.4507	Platinum	968.69			
Hq Seng	20682	-1.25	AUD	0.7374	Palladium	2431.82			
Brent	109	1.72	RUB	118.6895					

Source: Bloomberg  
Updated: 21/04/2022 17:10

All price data is from 21.04.2022 as of 17:30

#### Risk warning

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