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Daily Base Metals Report

A quieter day today across the complex as we continue to try and digest the moving feast of equity indexes and multiple government spending bill plans. It remains to be seen if the factory ramp-up will be followed by consumer demand, or simply a glut of inventory.

Vale halted their VNC refinery operation that removes 5% annual refined class one nickel capacity from the market, however as this is not refined FPC we see this more as a premium rather than flat price impact.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads C-3M	Conversion USc/lb
Aluminium	1726	1733	1717	1720	1724	10044	744094	-15.50	77.93
Copper	5703	5732	5655	5674	5695	14733	313276	-18.75	257.60
Lead	1822	1847	1816	1835	1824	3601	117296	40.50	83.12
Nickel	12715	12915	12675	12890	12680	5649	258580	-60.00	584.46
Tin	17050	17075	16950	17025	16970	419	19258	-10.00	773.38
Zinc	1989	2042	1988	2011	1988	9973	242446	-19.50	91.31
Total:						44419	1694950		

Official Prices	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Monthly Avg Cash	3M
Aluminium	1715	1726	1838.5	1927	1715.75	1726	1707.25	1720
Copper	5667.5	5688	5772.5	5826	5663.5	5684	5667.5	5688
Lead	1860	1826	1863	1880	1861.25	1820	1888	1845
Nickel	12800	12815	13210	13450	12620	12680	12623.75	12695
Tin	17000	17000			16914	16925	16793.75	16797.5
Zinc	2002	2018.5	2085	2120	1961.5	1982	1990.25	2006.875

LME Stocks (tonnes)	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Other Copper Markets Last	% Change
Aluminium	1050750	0	9975	-9975	1040775	249225	791550	Comex, USc/lb	
Copper	206575	300	3600	-3300	203275	60125	143150	MAR 20	259.05 -0.1
Lead	69225	350	0	350	69575	12250	57325	MAY 20	257.65 -0.37
Nickel	235404	612	66	546	235950	84912	151038	Shanghai, CNY/mt	
Tin	7460	0	40	-40	7420	1340	6080	00-Jan	0 0.00
Zinc	74725	0	125	-125	74600	4800	69800	00-Jan	0 0.00

Global Markets	% Change	Currencies	Last	% Change	Precious Metals	Last	% Change	Previous Day's Fix AM	PM	
DAX	11945	-1.51	GBP	1.2941	0.5360	Gold	1663.15	1.6018	1644.8	1641.85
DJI	26375	-2.64	JPY	106.5300	0.9387	Silver	17.35	0.8062		1725
S&P500	3066	-2.06	EUR	1.1200	0.5747	Gold Comex	1663.7	1.260		
SSE	3072	1.99	CNY	6.9361	-0.1672	Platinum	864.09	-1.3934		
Hg Seng	26768	2.08	AUD	0.6601	-0.3923	Palladium	2541.94	-0.0102		
Brent	51	-0.70	RUB	67.1220	-1.2805					

Source: Bloomberg
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