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Daily Base Metals Report

US stocks gained a foothold on the upside today alongside European shares as positive news around vaccine development and the speculations about Washington passing the stimulus bill this week. US jobs data painted a grim picture, as July payroll gains slowed down sharply to 167,000, down from 4.3m in June. Meanwhile, the US service industry expanded to 58.1 in July, the fastest pace since February 2019. The dollar softened into 92.627, and the 10yr yield on Treasuries picked up to 0.5445%. Eurozone's composite PMI index climbed to the highest level in 2 years.

Metals prices were all stronger today, except for aluminium, which closed on the back foot at \$1,767/t. Nickel was firmer today, testing the resistance at \$14,600/t before closing at \$14,419/t. Copper was also well bid, closing at \$6,494.50/t; the cash to 3-month spread softened into \$2.00/t backwardation. Lead and zinc strengthened today, closing above resistance levels of \$1,930/t and \$2,400/t at \$1,933/t and \$2,409/t respectively. Tin remained range-bound, closing at \$17,885/t.

Oil futures rose on the back of falling US stockpiles. At the time of writing, WTI and Brent trade at \$43.03/bl and \$45.80/bl respectively. Gold continued its ascend, trading above \$2,000/oz resistance level at \$2,044.99/oz. Silver is \$26.85/oz at the time of writing.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	1768	1783	1762	1767	1768	16441	796977	-37.56	79.99
Copper	6465	6538	6434	6494.5	6450	19959	319884	2.00	294.27
Lead	1880	1937	1880	1933	1883	4903	111290	-18.00	86.95
Nickel	14005	14640	14005	14419	13985	14010	201171	-35.00	651.14
Tin	17750	17945	17720	17885	17745	453	17054	1.00	810.12
Zinc	2330	2415	2322	2409	2329	12293	210556	-11.00	108.23
Total:						68059	1656932		

Official Prices	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Monthly Avg	Cash	3M
Aluminium	1739	1778.5	1846.5	1926	1731.85	1770	1709.33	1748.50	
Copper	6525.5	6523	6464	6479	6453	6453	6468.83	6464.33	
Lead	1889	1907	1949.5	1982.5	1862.5	1881.5	1863.17	1881.67	
Nickel	14250	14287	14519	14734	14070	14113	13940.33	13984.67	
Tin	17960	17932			17767	17770	17936.00	17904.67	
Zinc	2370	2381.5	2415.5	2439.5	2329	2339.5	2320.00	2331.50	

LME Stocks (tonnes)	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Other Copper Markets	Last	% Change
Aluminium	1642050	0	4375	-4375	1637675	261125	1376550	Comex, USc/lb		
Copper	125150	0	2700	-2700	122450	72975	49475	SEP 20	291.65	0.76
Lead	118150	0	100	-100	118050	15650	102400	DEC 20	293.85	0.72
Nickel	235272	312	114	198	235470	56268	179202	Shanghai, CNY/mt		
Tin	3950	40	0	40	3990	140	3850	00-Jan	0	0.00
Zinc	187650	0	75	-75	187575	16875	170700	00-Jan	0	0.00

Global Markets	Currencies		Precious Metals		Previous Day's Fix					
Last	% Change	Last	% Change	Last	% Change	AM	PM			
DAX	12660	0.47	GBP	1.31	0.47	Gold	2038.66	0.96	1972.25	1977.90
DJI	27136	1.15	JPY	105.50	0.21	Silver	26.71	2.69		2433
S&P500	3325	0.56	EUR	1.19	0.75	Gold Comex	2058.7	1.87		
SSE	3378	0.17	CNY	6.94	0.53	Platinum	967.61	3.11		
Hg Seng	25103	0.62	AUD	0.72	0.75	Palladium	2154.42	0.60		
Brent	46	2.88	RUB	72.74	1.10					

Source: Bloomberg
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