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Daily Base Metals Report

US stocks advanced today on positive risk-on sentiment, with tech stocks paving the way. Positive momentum has been largely supported on the hopes of additional stimulus as well as vaccine roll out later this year. In the meantime, the House is moving closer to impeaching Trump for the second time, a week before Biden takes office. The US core consumer price index increased marginally in December as muted labour market conditions cooled the inflationary pressures. The dollar strengthened, and the 10yr US Treasury yield weakened out to 1.0934%. In Europe, the central bank stated that they would keep an easy stance on interest rates for as long as necessary.

LME metal prices were on the front foot today, apart from aluminium, which closed lower on the day at \$2,013/t. Lead prices were well supported and tested resistance at \$2,054/t and closed just off at the highs at \$2,051/t. Copper was well bid in the first half of the day, testing the resistance level of \$8,050/t, before closing below at \$8,009/t; the cash to 3-month spread widened out to -\$13.00/t. SHFE copper prices, however, softened, closing at CNY58,840/mt. Nickel prices remained marginally supported above \$17,500/t before closing at \$17,678/t. Zinc was range-bound but closed higher on the day at \$2,773.50/t.

Oil futures fluctuated on news of falling US crude stockpiles and a weaker dollar. At the time of writing, WTI and Brent trade at \$52.98/bl and \$56.15/bl. Another day of losses for gold and silver, which edged down lower to \$1,857.60/oz and \$25.47/oz respectively.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	2026	2028	2002	2013	2027	11220	744566	2.50	91.24
Copper	8027	8053	7952	8009	7999	11482	307203	-14.50	362.51
Lead	2030	2054	2023	2051	2030	3268	113577	-16.25	92.94
Nickel	17780	17870	17495	17678	17685	8976	230938	-55.00	801.96
Tin	20950	21150	20950	21035	21005	216	17313	285.00	954.14
Zinc	2796	2798	2768	2773	2785	5873	237734	-23.00	126.08
					Total:	41035	1651331		

Official Prices

	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Monthly Avg	Cash	3M
Aluminium	2009.5	2008.5	2082.4	2118	2018.35	2019.5	2023.00	2026.31	
Copper	7960.5	7970.5	7903	7853	7964.5	7975.5	8004.94	8014.75	
Lead	2018	2033.5	2071.5	2104	2001.25	2021	2014.69	2031.75	
Nickel	17675	17731	17980	18117	17614.35	17668	17622.50	17668.50	
Tin	21418	21059			21156.25	20925	21255.25	20998.00	
Zinc	2751.5	2774.5	2798.5	2781.5	2755.75	2778	2792.81	2816.75	

LME Stocks (tonnes)

	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Other Copper Markets	Last	% Change
Aluminium	1298075	1875	6650	-4775	1293300	103775	1189525	Comex, USc/lb		
Copper	103750	0	1200	-1200	102550	37000	65550	MAR 21	362.55	0.55
Lead	131100	0	150	-150	130950	56575	74375	MAY 21	363	0.53
Nickel	249198	258	24	234	249432	62256	187176	Shanghai, CNY/mt		
Tin	1725	25	65	-40	1685	915	770	JAN 21	58260	-1.49
Zinc	200100	0	425	-425	199675	28500	171175	Feb 21	58710	0.77

Global Markets

Global Markets			Currencies			Precious Metals			Previous Day's Fix	
Last	% Change		Last	% Change		Last	% Change	AM	PM	
DAX	13940	0.11	GBP	1.36	-0.31	Gold	1857.00	0.12	1861.85	1841.25
DJI	31034	-0.11	JPY	103.93	-0.16	Silver	25.46	-0.41		2552.5
S&P500	3808	0.18	EUR	1.22	-0.43	Gold Comex	1857.4	0.72		
SSE	3599	-0.27	CNY	6.47	-0.07	Platinum	1101.99	2.29		
Hg Seng	28236	-0.15	AUD	0.77	-0.49	Palladium	2383.84	-0.75		
Brent	56	-0.80	RUB	73.78	-0.32					

Source: Bloomberg
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