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Daily Base Metals Report

US stocks were on the back foot today as investor sentiment continued to sour. Regardless, November marks to be the best-performing month since April on the back of hopes for vaccine distribution early next year. Moderna, which was proven to be 94.1% effective, has asked the FDA to authorise its vaccine for emergency use for distribution which would take place on December 17th. The dollar edged higher to 91.882 the 10yr yield on Us Treasuries strengthened up to 0.8455%. The EU and the UK said that a post-Brexit trade deal could be struck this week, even as they are yet to make the final concessions.

Activity on the LME was mixed today with copper and aluminium closing higher. Nickel was subject to selling pressure in the second half of the day, falling below the support level of \$16,100/t and closing at \$16,033/t. Tin prices were softer, closing at \$18,621/t. Lead gave back its recent gains, closing on the back foot at \$2,070/t; cash to 3-month spread tightened in to -\$8.50/t. Copper edged higher today to test \$7,708/t, the level last seen on March 2013, before closing lower at \$7,580/t. Aluminium prices were higher on the day, closing at \$2,045/t. Iron ore has gained ground today, closing at a record-high of CNY900/mt.

Oil futures fell today, as the OPEC+ talks began to discuss the potential supply cuts for next year. At the time of writing, WTI and Brent trade at \$45.03/bl and \$47.55/bl. Precious metals were mixed today, with gold and silver edging down to \$1,780.47/oz and \$22.50/oz respectively.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	1994	2048	1994	2045	1998	22761	736284	-9.00	92.74
Copper	7520	7709	7514	7580	7506	31386	313997	-9.00	343.49
Lead	2107	2138	2062	2070	2107	6090	116823	-8.50	93.92
Nickel	16415	16525	15990	16033	16420	8796	234347	-48.00	728.48
Tin	19015	19045	18580	18621	18975	440	18090	21.00	847.09
Zinc	2804	2844	2777	2790.5	2809	10989	241608	-14.30	126.03
					Total:	80462	1661149		

Official Prices

	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Monthly Avg	Cash	3M
Aluminium	2014.5	2022.5	2063	2081.5	1987	1988.5	1932.12	1945.50	
Copper	7674.5	7681	7491.5	7479.5	7487.5	7499.5	7063.43	7078.19	
Lead	2117.5	2127	2159	2192.5	2089.45	2099	1914.48	1929.79	
Nickel	16343	16388	16512	16685	16410.75	16455	15796.05	15837.43	
Tin	18980	18965			18926	18911	18567.90	18538.71	
Zinc	2809.5	2826.5	2846	2836	2776	2795	2669.69	2682.26	

LME Stocks (tonnes)

	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Other Copper Markets	Last	% Change
Aluminium	1378025	0	4000	-4000	1374025	158300	1215725	Comex, USc/lb		
Copper	150775	0	975	-975	149800	47425	102375	DEC 20	342.4	0.72
Lead	112675	0	250	-250	112425	22125	90300	MAR 21	344.35	0.76
Nickel	241752	0	90	-90	241662	62682	178980	Shanghai, CNY/mt		
Tin	3880	0	0	0	3880	1050	2830	00-Jan	0	0.00
Zinc	221325	0	700	-700	220625	23325	197300	00-Jan	0	0.00

Global Markets

Global Markets		Currencies		Precious Metals		Previous Day's Fix				
Last	% Change	Last	% Change	Last	% Change	AM	PM			
DAX	13291	-0.33	GBP	1.33	0.26	Gold	1783.75	-0.23	1808.05	1779.30
DJI	29549	-1.21	JPY	104.33	-0.23	Silver	22.62	0.19		2313.5
S&P500	3605	-0.92	EUR	1.19	-0.13	Gold Comex	1785.2	-0.16		
SSE	3392	-0.49	CNY	6.58	-0.01	Platinum	972.64	0.50		
Hg Seng	26341	-2.06	AUD	0.74	-0.41	Palladium	2389.35	-1.61		
Brent	48	-1.39	RUB	76.40	-0.70					

Source: Bloomberg
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