

## Authors

Daria Efanova  
Research Associate

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# Daily Base Metals Report

US stocks fluctuated today as investors swayed between the news on a fiscal stimulus bill and the growing number of COVID-19 cases. On the vaccine front, the UK has become the first country to roll out Pfizer's COVID-19 shot, and the US's FDA gave early indications that they might approve the emergency-use authorisation. The dollar consolidated and the 10yr yield for US Treasuries softened out to 0.9080%. Elsewhere, the pound pared another day of declines as the government said it will remove controversial sections in its bill.

Activity on the LME was mixed today, with aluminium and copper closing lower on the day. Lead prices were well supported in the second half of the day and tested resistance at \$2,100/t to close just off the highs at \$2,099.50/t. Nickel was well bid, testing the resistance level of \$16,540/t, before closing below at \$16,398/t. Nickel cash to 3-months spread widened out to -\$54.99/t. Aluminium weakened, closing at \$1,990/t. SHF aluminium was also lower on the day, closing at CNY16,037/mt, down 6.3% in a week (Jan21 contract). Likewise, copper was on back foot, testing the key support level of \$7,640/t to close at \$7,699/t. Iron ore futures on a Singapore exchange headed for another day of gains on the back of a decline in supply in Australia's main export hubs, closing at \$144.94/mt.

Oil futures edged lower today as the continued spread of the virus hampers demand outlook. At the time of writing, WTI and Brent trade at \$45.51/bl and \$48.74/bl. Precious metals were mixed, with gold and silver edging higher to \$1,871.24/oz and \$24.58/oz respectively.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	2016	2023	1987	1990	2013	12977	742476	-20.00	90.61
Copper	7708	7717	7635	7699	7720	12215	313204	-20.00	348.95
Lead	2089	2102	2063	2099.5	2089	2775	120988	-9.25	95.12
Nickel	16335	16540	16285	16398	16335	6352	230079	-55.50	744.81
Tin	19120	19180	19010	19175	19115	252	18498	0.00	868.64
Zinc	2787	2809	2780	2799.5	2800	5697	239607	-25.75	127.23
					<b>Total:</b>	<b>40268</b>	<b>1664852</b>		

#### Official Prices

	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Monthly Avg	Cash	3M
Aluminium	1986	2007	2027.25	2087.5	1995.28	2017	2023.75	2036.58	
Copper	7635	7647.5	7689	7652	7695	7710	7662.08	7670.33	
Lead	2063	2073.5	2100.5	2133.5	2062.5	2076	2040.83	2053.17	
Nickel	16390	16454	16582	16749	16319.06	16373	16098.17	16153.00	
Tin	19128	19136			19130	19120	18981.17	18960.50	
Zinc	2762.5	2791	2819	2819	2760	2786.5	2746.75	2769.83	

#### LME Stocks (tonnes)

	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Other Copper Markets	Last	% Change
Aluminium	1350575	0	6625	-6625	1343950	190350	1153600	Comex, USc/lb		
Copper	150125	100	600	-500	149625	66575	83050	DEC 20	348.65	-0.63
Lead	110750	0	100	-100	110650	26550	84100	MAR 21	349.55	-0.60
Nickel	243408	156	0	156	243564	62214	181350	Shanghai, CNY/mt		
Tin	3525	0	5	-5	3520	730	2790	00-Jan	0	0.00
Zinc	218825	0	475	-475	218350	22300	196050	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	13278	0.06	GBP	1.34	-0.22	Gold	1871.57	0.47	1832.8	1859.95
DJI	30163	0.31	JPY	104.15	-0.10	Silver	24.61	0.50		2375
S&P500	3698	0.15	EUR	1.21	0.02	Gold Comex	1875.6	0.51		
SSE	3410	-0.19	CNY	6.53	-0.05	Platinum	1028.93	0.40		
Hg Seng	26305	-0.76	AUD	0.74	-0.11	Palladium	2314.09	-1.21		
Brent	49	-0.02	RUB	73.35	0.39					

Source: Bloomberg  
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