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Daily Base Metals Report

US stocks fell on the back of an impasse over the stimulus package, signalling slimmer chances of a deal. On the vaccine front, the FDA voted to approve the emergency authorisation for a Pfizer vaccine, and Hong Kong ordered 15m doses for distribution. Meanwhile, the US consumer sentiment rose to 91.8, the level last seen in March 2020 amid the COVID-19 vaccine prospects. Chinese stocks suffered their worst decline since September 2020, as risk-off sentiment triggered market losses. The dollar strengthened up to 90.985 and the US 10yr Treasury yield softened out to 0.8799%. The pound fell after Boris Johnson said the no-deal Brexit seems 'very, very likely'.

LME sentiment was weak today as protracted selling pressure gripped the market due to stimulus deadlock and a supported US dollar. Zinc lost the most ground, after failing through the support at \$2,800/t and closing at \$2,795/t. Aluminium broke back below \$2,030/t and found support at \$2,015/t to close at \$2,022.50/t. We saw protracted selling pressure cause the copper market to close below \$7,800/t at \$7,772.50/t; the cash to 3m spread has widened out to -\$17.55/t. Lead and tin prices also closed lower today at \$2,062.50/t and \$19,425/t, respectively.

Oil momentum slowed down today, with WTI and Brent trading at \$46.64/bl and \$50.03/bl. Precious metals were marginally stronger; at the time of writing, gold and silver trade at \$1,842.50/zo and \$24.01/oz respectively.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	2049	2070	2016	2022.5	2047	11019	759762	-15.50	91.85
Copper	7889	7974	7701	7772.5	7873	25296	321082	-17.55	352.58
Lead	2086	2101	2047	2062.5	2081	3092	122869	-6.50	93.40
Nickel	17430	17660	17135	17284	17400	11366	239341	-55.98	785.40
Tin	19485	19535	19240	19425	19455	187	18838	25.00	881.11
Zinc	2864	2890	2789	2795	2864	8270	235917	-34.15	126.49
					Total:	59230	1697809		

Official Prices

	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Monthly Avg	Cash	3M
Aluminium	2022	2034.5	2052.9	2102.5	2047.89	2060	2022.83	2035.94	
Copper	7741	7760	7751.25	7671.25	7860.75	7878	7681.11	7692.78	
Lead	2058.5	2060	2086.5	2117.5	2080.25	2088.5	2054.06	2063.44	
Nickel	17192	17254	17380	17530	17373.75	17430	16340.33	16398.00	
Tin	19550	19505			19492.7	19465	19174.44	19145.22	
Zinc	2805.5	2838	2864.5	2849.5	2836.75	2867	2768.00	2793.50	

LME Stocks (tonnes)

	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Other Copper Markets	Last	% Change
Aluminium	1333375	0	3775	-3775	1329600	178725	1150875	Comex, USc/lb		
Copper	147825	0	1500	-1500	146325	67025	79300	DEC 20	352.4	-1.3
Lead	109975	300	450	-150	109825	25475	84350	MAR 21	352.95	-1.30
Nickel	243426	288	534	-246	243180	61938	181242	Shanghai, CNY/mt		
Tin	3420	0	0	0	3420	1505	1915	JAN 21	57130	0.05
Zinc	215975	0	1100	-1100	214875	23600	191275	Feb 20	58150	1.79

Global Markets

Global Markets			Currencies		Precious Metals			Previous Day's Fix	
Last	% Change		Last	% Change	Last	% Change	AM	PM	
DAX	13114	-1.36	GBP	1.32	Gold	1842.59	1834.2	1844.35	
DJI	29853	-0.49	JPY	103.89	Silver	24.02		2388.5	
S&P500	3642	-0.72	EUR	1.21	Gold Comex	1846.4			
SSE	3347	-0.77	CNY	6.55	Platinum	1013.85			
Hg Seng	26506	0.36	AUD	0.75	Palladium	2318.97			
Brent	50	-0.58	RUB	73.12					

Source: Bloomberg
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