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Daily Base Metals Report

US stocks fluctuated today on the back of Georgia runoffs, the results of which are now likely to appear tomorrow. US manufacturing expanded at the fastest rate in more than two years in December, supported by the strongest growth in production since 2011. The dollar weakened, and the 10yr US Treasury yield edged higher to 0.9582%. Chinese stocks continued to rise, breaking the 5-year highs, marking a recovery from one of the worst equity crashes. Elsewhere, Europe is negotiating with Pfizer to nearly double the supply of COVID-19 vaccines to the region that continues to see a rise in infections.

Increasing risk appetite across LME metals prompted another day of gains. Aluminium prices were well-supported, testing the resistance level at \$2,050/t and closed at \$2,040.50/t, the cash to 3-month spread has widened out to -\$4.00/t. SHFE Aluminium, however, was down on the day, closing at CNY15,455/mt. Nickel trended higher to break above the resistance at \$17,600/t before closing at \$17,682/t. Copper saw the largest rally to \$8,000/t and closed \$8,002/t. Lead was stronger today, closing at \$2,081/t. Zinc prices were on the front foot in the second half of the day, edging up to \$2,830/t to close lower at \$2,813/t.

Oil futures advanced today as OPEC+ seems to draw close to an oil output plan. At the time of writing, WTI and Brent trade at \$49.81/bl and \$53.12/bl. Precious metals were on the front foot, with gold and silver edging up to \$1,848.51/oz and \$27.43/oz respectively.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	2031	2051	2021	2040.5	2030	11657	747065	-4.00	92.99
Copper	7867	8017	7854	8002	7856	16187	310236	-13.50	363.42
Lead	2064	2084	2046	2081	2065	3827	114249	-14.00	94.26
Nickel	17395	17735	17330	17682	17375	7272	233364	-53.25	802.64
Tin	20955	21360	20950	21185	20970	415	17271	210.00	961.85
Zinc	2797	2830	2789	2813	2798	7106	236977	-27.00	128.05
					Total:	46464	1659162		

Official Prices

	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Monthly Avg	Cash	3M
Aluminium	2027.5	2032.5	2096.5	2140	2028.25	2031.5	2020.50	2024.25	
Copper	7914	7922.5	7867	7752.5	7844	7860.5	7916.25	7926.75	
Lead	2043.5	2059	2115.5	2148	2035.75	2051.5	2033.50	2050.50	
Nickel	17517	17576	17878	18048	17349.5	17404	17430.50	17489.50	
Tin	21350	21125			21213	21049	21192.00	20930.00	
Zinc	2785	2811	2838.5	2833	2765.75	2792	2780.00	2804.25	

LME Stocks (tonnes)

	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Other Copper Markets	Last	% Change
Aluminium	1340525	0	16025	-16025	1324500	137150	1187350	Comex, USc/lb		
Copper	105800	0	375	-375	105425	29550	75875	MAR 21	363.4	2.24
Lead	133175	0	425	-425	132750	56875	75875	MAY 21	364.15	2.25
Nickel	247980	0	36	-36	247944	60126	187818	Shanghai, CNY/mt		
Tin	1860	50	40	10	1870	910	960	JAN 21	58010	0.21
Zinc	202075	0	50	-50	202025	19650	182375	Feb 20	58010	0.00

Global Markets

Global Markets			Currencies			Precious Metals			Previous Day's Fix	
Last	% Change		Last	% Change		Last	% Change	AM	PM	
DAX	13651	-0.55	GBP	1.36	0.48	Gold	1949.61	0.35	1930.8	1943.20
DJI	30324	0.33	JPY	102.63	0.49	Silver	27.44	0.75		2727
S&P500	3717	0.43	EUR	1.23	0.45	Gold Comex	1952.6	0.31		
SSE	3529	0.73	CNY	6.46	0.08	Platinum	1110.9	3.45		
Hg Seng	27650	0.64	AUD	0.78	1.28	Palladium	2498.83	4.85		
Brent	53	3.95	RUB	74.01	0.42					

Source: Bloomberg
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