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# Daily Base Metals Report

US stocks fluctuated today on lacklustre economic data. US core CPI was unchanged for the second month in January, increasing 1.4% y/y. Despite this lower figure, investors still worry that price pressures might accelerate once the Biden administration releases another round of stimulus checks and vaccinations spike might spur spending later on in the year. The dollar softened and the 10yr US Treasury yield dipped down to 1.1362% after lower-than-expected inflation expectations. The Fed Reserve Chair Powell will speak on a webinar tonight.

LME metal prices were on the front foot today, apart from lead, which closed lower on the day at \$2,095.50/t. Zinc prices were well supported and tested resistance at \$2,740/t and closed just off the highs at \$2,725/t. Aluminium was well bid in the second half of the day, testing the resistance level of \$2,084/t, before closing below at \$2,079/t. Copper prices remained supported above \$8,250/t, rallying up to an 8-year high of \$8,327/t as factory gate prices in China rose for the first time in a year, before closing at \$8,299.50/t; the cash to 3-month spread widened out to \$5.00/t. SHF copper prices strengthened, closing at CNY60,050/mt. Nickel saw the biggest gains today, closing at \$18,666/t.

Oil futures continue to climb tightening supplies. At the time of writing, WTI and Brent trade at \$58.51/bl and \$61.31/bl. Precious metals were mixed, with platinum rallying to a six-year high of \$1,252/oz on tighter supply woes. Gold and silver were seen trading at \$1,840.30/oz and \$27.02/oz respectively.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	2062	2085	2058	2079	2062	12464	725405	-4.16	93.76
Copper	8163	8328	8153	8299.5	8157	22875	333618	5.00	375.67
Lead	2076	2109	2064	2095.5	2073	3195	111387	-13.25	94.08
Nickel	18365	18695	18255	18666	18370	7151	234261	-45.40	846.64
Tin	23200	23550	23080	23325	23200	333	15778	1504.00	1061.64
Zinc	2707	2740	2686	2725	2707	6584	231390	-19.00	123.33
					<b>Total:</b>	<b>52602</b>	<b>1651839</b>		

#### Official Prices

	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Monthly Avg	Cash	3M
Aluminium	2070.5	2073	2135.09	2163	2049.75	2054	2005.63	2008.19	
Copper	8279.5	8274	7897.5	7727.5	8157.75	8147.5	7952.25	7943.44	
Lead	2082	2094.5	2133	2162.5	2067.25	2078.5	2037.06	2049.56	
Nickel	18484	18534	18636	18721	18323.5	18370	17945.50	17991.75	
Tin	25458	23240			24445	23195	24501.00	23052.38	
Zinc	2702	2722	2747	2737	2677.25	2695.5	2614.25	2635.81	

#### LME Stocks (tonnes)

	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Other Copper Markets	Last	% Change
Aluminium	1395275	3300	8600	-5300	1389975	219875	1170100	Comex, USc/lb		
Copper	76050	0	1375	-1375	74675	21650	53025	MAR 21	377.1	1.37
Lead	92850	0	425	-425	92425	31650	60775	MAY 21	377	1.37
Nickel	249948	510	1794	-1284	248664	64404	184260	Shanghai, CNY/mt		
Tin	775	15	0	15	790	295	495	FEB 21	0	0.00
Zinc	289325	0	475	-475	288850	45200	243650	Mar 21	0	0.00

#### Global Markets

Global Markets			Currencies			Precious Metals			Previous Day's Fix	
Last	% Change		Last	% Change		Last	% Change	AM	PM	
DAX	13933	-0.56	GBP	1.38	0.18	Gold	1840.83	0.14	1846.55	1839.60
DJI	31352	-0.08	JPY	104.70	-0.11	Silver	27.02	-0.91		2763.5
S&P500	3900	-0.28	EUR	1.21	0.09	Gold Comex	1840.9	0.19		
SSE	3655	1.43	CNY	6.46	-0.36	Platinum	1229.26	4.05		
Hg Seng	30039	1.91	AUD	0.77	-0.13	Palladium	2361.73	1.36		
Brent	61	0.46	RUB	73.83	0.08					

Source: Bloomberg  
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