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TUE 16 FEBRUARY 2021 17:20

Daily Base Metals Report

US stocks hit record-highs as economic recovery optimism swept across the market. The World and Emerging Market MSCI Index continued to rally, pushing the gains to the largest level in 17 years. The dollar strengthened and the 10yr US Treasury yield picked up higher to 1.2804%. Meanwhile, the UK government identified an extra 1.7m people at serious risk of coronavirus, complicating a smooth vaccine rollout. At the same time, IFS data showed that London lost the biggest number of jobs in the UK in the period from February to December 2020, adding concerns to the economy that still remains under strict lockdown measures.

Activity on the LME was mixed today, with lead, tin and zinc closing lower. Nickel was well bid in the second half of the day but failed above \$18,850/t to close at \$18,814/t. Aluminium was slightly firmer and managed to close moderately higher at \$2,086.50/t. Copper climbed up higher to \$8,437/t – the highest level since 2012, and closed at \$8,405.50/t. Zinc and tin prices were on the back foot and closed at \$2,827.50/t and \$24,250/t respectively. Spreads have mostly weakened, with nickel tightening up to -\$41.75/t. Tin cash to 3-month spread has widened back out from a jump yesterday of \$5,240/t to \$2,880/t today.

Oil futures held up near the 13-month high on continued supply concerns, pushing the WTI and Brent up to \$59.78/bl and \$63.10/bl. Precious metals were mostly seen lower, with gold and silver trading at \$1,794.76/oz and \$27.17/oz respectively.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	2083	2090	2072	2086.5	2080	8444	686302	-9.75	94.53
Copper	8395	8437	8350	8405.5	8395	9087	337332	18.50	381.34
Lead	2116	2123	2104	2106.5	2120	2232	114945	-13.25	95.62
Nickel	18625	18840	18510	18814	18600	3439	236586	-41.75	852.31
Tin	24675	24675	23930	24250	24400	357	14899	2880.00	1102.24
Zinc	2844	2844	2817	2827.5	2844	5337	237481	-18.00	128.59
					Total:	28896	1627545		

Official Prices

	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Monthly Avg	Cash	3M
Aluminium	2077	2086	2149.75	2180	2083.25	2083.5	2029.38	2032.96	
Copper	8439.5	8419	8122.5	7972.5	8422.5	8393.5	8086.38	8074.83	
Lead	2111.5	2122.5	2158.5	2186.5	2112.5	2123.5	2059.50	2071.29	
Nickel	18615	18654	18787	18867	18579	18623	18146.08	18191.75	
Tin	27760	24237			29625	24385	25293.75	23297.25	
Zinc	2819	2837.5	2841.5	2816.5	2828.25	2842.5	2672.17	2692.08	

LME Stocks (tonnes)

	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Other Copper Markets	Last	% Change
Aluminium	1379325	0	6850	-6850	1372475	240625	1131850	Comex, USc/lb		
Copper	74250	0	525	-525	73725	23200	50525	Jan-00	0	0
Lead	90825	5400	225	5175	96000	33150	62850	Jan-00	0	0.00
Nickel	250056	0	66	-66	249990	65172	184818	Shanghai, CNY/mt		
Tin	1340	30	10	20	1360	220	1140	FEB 21	0	0.00
Zinc	283125	0	1025	-1025	282100	41775	240325	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	14065	-0.32	GBP	1.39	0.01	Gold	1793.66	-1.39	1817.45	1817.30
DJI	31501	0.14	JPY	105.93	-0.52	Silver	27.16	-1.66		2757
S&P500	3930	-0.12	EUR	1.21	-0.19	Gold Comex	1796.3	-1.48		
SSE	3655	1.43	CNY	6.46	-0.36	Platinum	1277.07	-2.17		
Hg Seng	30747	1.90	AUD	0.78	-0.36	Palladium	2396.19	0.23		
Brent	63	-0.28	RUB	73.76	-0.57					

Source: Bloomberg
Updated: 16/02/2021 17:14

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