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# Daily Base Metals Report

US stocks opened higher today following the release of the December preliminary PMI data. While the US Manufacturing PMI continued to weaken, falling further into contraction territory with a reading of 48.3 compared to 49.7 in November, the Services PMI exceeded expectations, rising from 54.9 to 56.6. This divergence highlights resilience in the service sector, even as manufacturing struggles. The Fed's widely anticipated 25bps rate cut on Wednesday is already fully priced into markets. Across the Atlantic, a similar trend emerged. Both Eurozone and UK manufacturing PMIs came in slightly below expectations, while services showed strength. The Eurozone's composite PMI edged closer to expansion, rising to 49.5 from 48.3 in November, while the UK's composite PMI held steady at 50.5, just above the neutral 50-point mark. Despite the UK's weakening growth trajectory, persistently high inflation is expected to keep the BoE on hold at its meeting on Thursday. Further east, Japan's economy showed some improvement in December, with both Manufacturing and Services PMIs posting gains. The composite reading rose from 50.5 to 51.4, indicating moderate growth. The BoJ is also expected to maintain its current policy stance at Thursday's meeting. In the currency and bond markets, the dollar index extended its gains, hovering just below the 107 level. Meanwhile, the 10-year US Treasury yield held steady at 4.38%.

Despite a weaker Chinese retail sales print, pointing to a continued softness in the real economy. Instead, mean-reversion strategies remained in place, prompting prices to remain within range. Copper remained slightly above the \$9,050/t level at \$9,062.50/t. Aluminium weakened below \$2,600/t but failed to breach below the robust support of \$2,560/t. Lead and zinc edged slightly lower to \$2,000.50/t and \$3,056/t.

Precious metals saw little movement. Gold remained largely unchanged at \$2,655/oz, while silver held steady at \$30.6/oz. Oil prices maintained their strength after Friday's rally, with WTI trading at \$70.90/bbl and Brent crude at \$74.10/bbl.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads C-3M	Conversion USc/lb
Aluminium	2614	2616	2561	2566.5	2615	18440	656905	-38.50	116.17
Copper	9060	9110	9022	90.62.5	9057	14030	270967	-120.25	411.07
Lead	2012	2024	2001	2000.5	2014	4510	144390	-36.50	90.86
Nickel	15875	15880	15675	15708	15850	4689	227540	-233.49	711.24
Tin	29220	29455	29010	29246	29025	504	20738	-278.00	1324.50
Zinc	3086	3101	3055	3056	3090	6934	232782	-22.50	138.57
					<b>Total:</b>	<b>49107</b>	<b>1553322</b>		

Official Prices					Monthly Avg				
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M	
Aluminium	2543	2584	2625.63	2641.63	2565.78	2605	2566.409091	2601.227273	
Copper	8932	9050	9276.7	9413.7	8940.53	9052.5	8997.954545	9114.181818	
Lead	1976.5	2019	2077.12	2111.87	1979.77	2010	2031.090909	2061.772727	
Nickel	15590	15825	16375.2	17156.19922	15633.39	15862	15709.54545	15953.63636	
Tin	29025	29175			28832.74	29097	29020.45455	29276.36364	
Zinc	3062	3085.5	3087.23	2977.98	3070.64	3095.5	3083.363636	3104.545455	

LME Stocks (tonnes)							Other Copper Markets			
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change	
Aluminium	675025	0	2500	-2500	672525	289900	382625	Comex, USc/lb		
Copper	272825	125	325	-200	272625	16900	255725	DEC 24	419.5	
Lead	260775	0	3650	-3650	257125	39000	218125	MAR 25	424.45	
Nickel	164508	1302	624	678	165186	18426	146760	Shanghai, CNY/mt		
Tin	4660	0	35	-35	4625	240	4385	01-Dec	74680	
Zinc	268500	600	2600	-2000	266500	94825	171675	01-Jan	74730	

Global Markets		Currencies		Precious Metals			Previous Day's Fix		
Last	% Change	Last	% Change	Last	% Change	AM	PM		
DAX	20314	-0.45	GBP	1.2695	0.6023	Gold	2652.39	0.1571	2669.55
DJI	43814	-0.03	JPY	154.1700	-0.3373	Silver	30.58	0.0956	3073.5
S&P500	6072	0.34	EUR	1.0506	0.0476	Gold Comex	2670.5	-0.198	
SSE	3386	-0.16	CNY	7.2839	-0.1414	Platinum	941	1.5201	
Hg Seng	19795	-0.88	AUD	0.6368	0.0943	Palladium	946.77	-1.009	
Brent	74	-0.93	CAD	1.4231	0.0211				

Source: Bloomberg  
Updated: 16/12/2024 17:30

All price data is from 16.12.2024 as of 17:30

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