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TUE 07 JANUARY 2025 00:10

# Daily Base Metals Report

US stocks opened higher today, driven by strong gains in tech stocks. Nvidia surged 5%, with investors eagerly anticipating CEO Jensen Huang's speech. Final PMI prints for December highlighted mixed economic signals. The US Composite PMI was revised lower to 55.4 from 56.6, indicating a slight slowdown in economic activity. The UK PMI also came in below expectations, while the Eurozone reading saw a modest upward revision, providing a glimmer of optimism for the region. These results contributed to the euro edging slightly higher against the pound. The dollar index fell sharply, dropping to just above 108, as it corrected from last week's holiday-driven volatility. Thin liquidity and fewer participants had heightened moves in the currency space, but this week's focus shifts to US payrolls data, which could reinvigorate dollar strength if the numbers exceed expectations. In bond markets, the US Treasury auction later today pushed yields on 30-year bonds to their highest level in over a year. Meanwhile, the 10-year US Treasury yield climbed above 4.6%.

The LME saw limited activity as the market continued to await a clear catalyst, particularly the direction of policies under Donald Trump's upcoming presidency. Copper managed to break above \$9,000/t, while lead recouped Friday's losses but struggled to breach \$1,950/t. Other metals remained relatively flat: aluminium held below \$2,500/t, nickel edged up to \$15,215/t, and zinc hovered just under \$2,890/t.

Precious metals delivered a mixed performance. Gold dipped slightly to \$2,640/oz, while silver jumped above \$30.10/oz, reaching its highest level since mid-December. Oil prices moved higher, supported by optimism over supply-demand dynamics and falling US crude inventories. WTI rose to \$74.20/bbl, while Brent crude climbed to \$76.80/bbl, extending their recent upward trend.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	2496	2515	2477	2490.0	2494	20452	647908	-31.73	112.95
Copper	8893	9076	8851	9003.0	8894	28077	262101	-115.90	407.69
Lead	1925	1956	1924	1945.5	1921	5594	143833	-31.73	88.25
Nickel	15180	15360	14955	15182.0	15240	5760	216488	-232.94	690.83
Tin	29155	29770	28950	29289.0	29010	570	20032	-219.00	1330.63
Zinc	2895	2934	2872	2901.5	2892	12129	220224	-36.05	131.32
					Total:	72582	1510586		

  

Official Prices	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Monthly Avg	Cash	3M
Aluminium	2480	2511	2538.5	2557.5	2465.16	2493.5	2497	2525.666667	
Copper	8893.5	9000.5	9372.62	9457.62	8767.96	8876.5	8760	8869	
Lead	1918	1954	2047.24	2112.24	1893.05	1923	1910.333333	1942	
Nickel	15070	15270	16582	17357	14886.5	15111	14950	15186.66667	
Tin	29250	29475			28888	29108	28700	28928.33333	
Zinc	2879	2922	2852.35	2637.35	2859.69	2888	2890	2921.833333	

  

LME Stocks (tonnes)	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Other Copper Markets	Last	% Change
Aluminium	630150	0	3375	-3375	626775	337200	289575	Comex, USc/lb		
Copper	269800	0	1150	-1150	268650	16900	251750	MAR 25	407.35	1.18
Lead	238100	0	3200	-3200	234900	34025	200875	MAY 25	410.1	1.07
Nickel	164028	396	144	252	164280	10668	153612	Shanghai, CNY/mt		
Tin	4735	0	30	-30	4705	150	4555	01-Jan	73700	0.88
Zinc	230325	500	1675	-1175	229150	57300	171850	01-Feb	73660	0.88

  

Global Markets	Currencies			Precious Metals			Previous Day's Fix			
Last	% Change		Last	% Change		Last	% Change	AM	PM	
DAX	20216	1.56	GBP	1.2506	0.6681	Gold	2639.58	-0.0242	2654.3	2646.80
DJI	43049	0.74	JPY	157.5500	-0.1841	Silver	30.16	1.8101		2981.5
S&P500	6015	1.22	EUR	1.0382	0.7179	Gold Comex	2651.2	-0.132		
SSE	3207	-0.14	CNY	7.3283	-0.0928	Platinum	936.81	-0.2874		
Hg Seng	19688	-0.36	AUD	0.6242	0.4183	Palladium	924.57	-0.1156		
Brent	77	0.22	CAD	1.4369	0.5428					

Source: Bloomberg  
Updated: 06/01/2025 17:30

All price data is from 06.01.2025 as of 17:30

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