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Daily Base Metals Report

US stocks declined at the open following the release of December retail sales data, which showed weaker-than-expected consumer activity. Retail sales rose by 0.4% MoM, falling short of forecasts and marking a slowdown from the upwardly revised 0.8% recorded in November. In the bond market, the 10-year US Treasury yield continued to edge lower, trading at 4.64% after yesterday's sharp drop. Meanwhile, the dollar index hovered around the 109 level, reflecting mixed performance across major currency pairs. The dollar weakened against the euro and yen but strengthened against the pound, which came under pressure after UK industrial and manufacturing data signalled deeper-than-expected economic weakness. UK industrial production contracted by 1.8% YoY in November, worsening from the 0.7% YoY decline in October, marking the 14th consecutive month of contraction.

Strong performance in the LME space today. Aluminium broke above 2600/t, reaching 2635.5/t, while copper extended its upward streak, climbing to 9241/t—marking more than a week of trading above the 9000/t level. Lead recovered yesterday's losses, standing at 1964/t, while zinc edged slightly lower to 2871/t. Tin continued its downward trajectory, posting its sixth consecutive day of declines, dropping to 29345/t.

Gold broke above the 2,700/oz level for the first time since mid-December, trading at 2,719/oz. Over the past two months, gold has struggled to sustain momentum above 2,720/oz, repeatedly retreating toward the 2,600/oz range. If the current rally gathers enough strength this week, this pattern could break, opening the way for a potential move toward 2,800/oz. Silver also edged higher, standing at 30.8/oz. Conversely, oil prices declined steadily throughout the session. WTI fell to 78.8/bbl, while Brent crude slipped to 81.2/bbl.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	C-3M	USc/lb
Aluminium	2609	2647	2595	2636.5	2604	25298	665002	-10.66	119.70
Copper	9202	9271	9172	9230.5	9217	19997	286130	-107.41	419.94
Lead	1937	1977	1937	1970.5	1934	5682	149641	-27.36	89.65
Nickel	15835	15980	15735	15963.0	15790	5468	224687	-207.71	724.17
Tin	29700	29905	29345	29576.0	29540	426	18849	-270.00	1340.15
Zinc	2878	2886	2845	2874.5	2867	8668	219623	-37.52	130.32
					Total:	65539	1563932		

Official Prices

	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Monthly Avg	
							Cash	3M
Aluminium	2628	2637.5	2644.52	2639.52	2588.01	2601.5	2529.954545	2552.590909
Copper	9135	9245	9547.5	9609.25	9053.38	9167.5	8920	9033.181818
Lead	1930	1959	2078.5	2133.5	1904.85	1935	1917.409091	1947.909091
Nickel	15665	15890	17343	18103	15629.05	15850	15290	15520.45455
Tin	29550	29750			29311.5	29592	29390.90909	29573.63636
Zinc	2824	2863	2849	2769	2823.57	2863	2843.227273	2881.045455

LME Stocks (tonnes)

	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Other Copper Markets	
								Last	% Change
Aluminium	614375	0	2500	-2500	611875	362675	249200	Comex, USc/lb	
Copper	260750	0	500	-500	260250	18200	242050	MAR 25	438.9 1.07
Lead	239000	0	2175	-2175	236825	23750	213075	MAY 25	441.6 0.99
Nickel	167814	204	24	180	167994	11748	156246	Shanghai, CNY/mt	
Tin	4685	0	0	0	4685	270	4415	01-Jan	0 0.00
Zinc	206375	0	2475	-2475	203900	56400	147500	01-Feb	75780 0.70

Global Markets

Global Markets		Currencies		Precious Metals		Previous Day's Fix			
Last	% Change		Last	% Change	Last	% Change	AM	PM	
DAX	20655	0.39	GBP	1.2254	0.0980	Gold	2724.70	1.0525	2686.6 2677.70
DJI	43223	0.00	JPY	155.2500	0.7858	Silver	30.96	1.0123	
S&P500	5952	0.03	EUR	1.0310	0.2041	Gold Comex	2757.4	1.457	
SSE	3236	0.28	CNY	7.3317	0.0027	Platinum	943.82	0.1146	
Hg Seng	19523	1.23	AUD	0.6226	-0.0161	Palladium	949.42	-1.5124	
Brent	81	-0.95	CAD	1.4374	-0.2296				

Source: Bloomberg
Updated: 16/01/2025 17:30

All price data is from 16.01.2025 as of 17:30

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