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Daily Base Metals Report

Another pain day across all asset classes, leaving traders willing for the closing bell: yields continue to meltdown in front of our eyes, potentially leading to a further emergency rate cut next week.

Gold gave up \$40 within 10 minutes (an aggressive bout of liquidation against equities and bullish exhaustion). Crude knocked out of the Park, (with the ball yet to be found) showing down 8.82% at the time of writing as OPEC+ fail to reach agreement on deeper production cuts.

The base saw some reasonable forward buying on Ali, zinc was smacked back into its downtrend, with CTA selling prevalent, and copper has been one of the better performers by bouncing off 5590.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads C-3M	Conversion USc/lb
Aluminium	1718	1719	1685	1685	1718	16747	734092	-22.00	76.48
Copper	5680	5685	5593	5607	5671	20321	312671	-18.00	254.60
Lead	1834	1864	1822	1853	1832	3505	118397	34.50	83.37
Nickel	12850	12885	12660	12840	12895	5090	255316	-54.00	581.28
Tin	17030	17030	16745	16875	17055	380	19150	-20.00	762.04
Zinc	2014	2023	1977	1984	2014	8502	242703	-18.75	90.11
Total:						54545	1682329		

Official Prices	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Monthly Avg Cash	3M
Aluminium	1687	1709	1804	1910	1704.5	1720	1703.2	1717.8
Copper	5624	5640	5708	5755.5	5655.25	5674	5658.8	5678.4
Lead	1880	1843	1880	1897	1875.5	1835	1886.4	1844.6
Nickel	12710	12745	13135	13370	12836	12890	12641	12705
Tin	16910	16905			17015	17025	16817	16819
Zinc	1978	1997.5	2060	2095	1991.5	2011	1987.8	2005

LME Stocks (tonnes)	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Other Copper Markets Last	% Change
Aluminium	1040775	200	10225	-10025	1030750	232750	798000	Comex, USc/lb	
Copper	203275	500	3500	-3000	200275	58650	141625	MAR 20	256.3 -0.76
Lead	69575	200	0	200	69775	12650	57125	MAY 20	254.1 -1.24
Nickel	235950	324	168	156	236106	87672	148434	Shanghai, CNY/mt	
Tin	7420	30	105	-75	7345	1460	5885	00-Jan	0 0.00
Zinc	74600	0	200	-200	74400	5100	69300	00-Jan	0 0.00

Global Markets	Currencies		Precious Metals		Previous Day's Fix					
Last	% Change	Last	% Change	Last	% Change	AM	PM			
DAX	11542	-3.37	GBP	1.3006	0.4014	Gold	1665.34	-0.412	1647.45	1659.60
DJI	25533	-2.25	JPY	105.2300	0.8838	Silver	17.18	-1.4895		1720.00012
S&P500	2943	-2.69	EUR	1.1326	0.7920	Gold Comex	1665.9	-0.126		
SSE	3035	-1.21	CNY	6.9314	0.0678	Platinum	894.58	3.1157		
Hg Seng	26147	-2.32	AUD	0.6635	0.3175	Palladium	2549.55	0.1666		
Brent	46	-7.48	RUB	68.3185	-1.0032					

Source: Bloomberg
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