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Daily Base Metals Report

Global stock markets plunged today, and crude oil crashed to \$27/barrel as a Saudi-led price war erupted. The fight for market share follows the collapse last week of the OPEC+ coalition which has worked to contain production in a market already struggling with weaker demand resulting from the Covid19 virus outbreaks. Dow futures was at one point down over 2,000 points before "limit down" levels were reached, and trading was halted for 15 minutes. Base metals also saw significant falls in volatile conditions with 3m copper down \$200 from Fridays close to 5,433 before recovering while gold touched 1,700/oz. The favoured safe-haven currency - the Yen continued to move towards 100 vs USD putting pressure on BOJ to consider rate cuts.

At the time of writing – Dow futures -1,625, 5 pm LME closes were all down.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	US\$/lb
Aluminium	1678	1694	1644	1687	1686	31138	737078	-18.75	76.59
Copper	5535	5583	5433	5535	5631	30059	309873	-13.50	251.43
Lead	1836	1836	1799	1799	1839	5519	117618	31.25	82.10
Nickel	12760	12760	12300	12650	12835	7991	252162	-49.00	573.35
Tin	16615	16790	16440	16700	16760	323	19047	-6.00	758.87
Zinc	1970	1992	1913	1979	1988	12630	240308	-17.25	90.08
Total:						87660	1676086		

Official Prices					PD		Monthly Avg	
	Cash	3m	Dec Yr 1	Dec Yr 2	Cash	3M	Cash	3M
Aluminium	1643.5	1666.5	1802	1867	1663	1685	1693.25	1709.25
Copper	5483	5495	5640.5	5691.5	5589	5607	5629.5	5647.833333
Lead	1849.5	1818	1853	1870	1887.5	1853	1880.25	1840.166667
Nickel	12415	12465	12855	13095	12791	12840	12603.333333	12665
Tin	16560	16575			16855	16875	16774.16667	16778.333333
Zinc	1925.5	1950.5	2010	2045	1965.25	1984	1977.416667	1995.916667

LME Stocks (tonnes)								Other Copper Markets		
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change	
Aluminium	1030750	0	10800	-10800	1019950	222150	797800	Comex, US\$/lb		
Copper	200275	0	6150	-6150	194125	52525	141600	MAR 20	251.8	-2.14
Lead	69775	250	0	250	70025	13350	56675	MAY 20	250.7	-2.09
Nickel	236106	0	1038	-1038	235068	88434	146634	Shanghai, CNY/mt		
Tin	7345	35	50	-15	7330	1540	5790	00-Jan	0	0.00
Zinc	74400	0	100	-100	74300	8425	65875	00-Jan	0	0.00

Global Markets		Currencies		Precious Metals		Previous Day's Fix				
Last	% Change	Last	% Change	Last	% Change	AM	PM			
DAX	10625	-7.94	GBP	1.3133	0.6514	Gold	1669.92	-0.2336	1687	1683.65
DJI	24309	-6.02	JPY	102.1200	3.2021	Silver	16.98	-2.1466		1748
S&P500	2792	-6.08	EUR	1.1453	1.4977	Gold Comex	1671.8	-0.036		
SSE	2943	-3.01	CNY	6.9466	-0.2188	Platinum	864.21	-4.5367		
Hg Seng	25040	-4.23	AUD	0.6614	-0.3315	Palladium	2504.16	-3.0947		
Brent	36	-19.88	RUB	68.5660	-1.3606					

Source: Bloomberg
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