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Daily Base Metals Report

Major equity indices, oil and metals all re-bounded today on hopes that the US administration and other governments will add stimulus measures to combat the effects of the COVID19 virus on the global economy. At one point the Dow futures was +1000 points, but through the afternoon session, this recovery was trimmed. On the LME, copper made early gains above 5600 to 5650 area but faded back with equities as the day progressed. Crude oil rallied \$3, but likewise, these gains were trimmed in the later sessions. Airlines continue to slash routes as demand declines, and with the virus raging in Italy, neighbouring countries have moved to close borders. Markets remained whippy through to the close, President Trump promised support for the travel industry, although the announcement was short on detail.

LME 5 pm closes were mostly up on the day but well off the early highs and at time of writing, Dow futures +170.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	US\$/lb
Aluminium	1687	1714	1677	1697	1689	23270	741037	-17.25	77.11
Copper	5563	5654	5549	5566	5524	23812	310060	-10.25	252.47
Lead	1810	1850	1789	1795	1805	5724	117775	22.25	81.51
Nickel	12640	12995	12570	12680	12600	11172	251732	-46.00	576.98
Tin	16800	17050	16755	16875	16795	493	19053	-15.00	764.54
Zinc	1984	2040	1976	1976	1978	12641	242636	-14.25	90.24
					Total:	77112	1682293		

Official Prices							Monthly Avg	
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M
Aluminium	1689	1708.5	1807	1903	1668.25	1687	1692.642857	1709.142857
Copper	5598	5608.5	5669	5720	5521.5	5535	5625	5642.214286
Lead	1859.5	1837	1872	1890	1830.25	1799	1877.285714	1839.714286
Nickel	12835	12890	13260	13500	12602.5	12650	12636.42857	12697.14286
Tin	16805	16950			16694	16700	16778.57143	16802.85714
Zinc	2000	2020	2082	2117	1961.75	1979	1980.642857	1999.357143

LME Stocks (tonnes)								Other Copper Markets		
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change	
Aluminium	1019950	0	9925	-9925	1010025	212225	797800	Comex, US\$/lb		
Copper	194125	0	3700	-3700	190425	49475	140950	MAR 20	253.15 0.3	
Lead	70025	150	0	150	70175	13350	56825	MAY 20	251.9 0.34	
Nickel	235068	0	582	-582	234486	90834	143652	Shanghai, CNY/mt		
Tin	7330	0	50	-50	7280	1490	5790	00-Jan	0 0.00	
Zinc	74300	1000	750	250	74550	7825	66725	00-Jan	0 0.00	

Global Markets		Currencies		Precious Metals		Previous Day's Fix				
Last	% Change	Last	% Change	Last	% Change	AM	PM			
DAX	10475	-1.41	GBP	1.2909	-1.5857	Gold	1657.75	-1.352	1676.6	1672.50
DJI	24174	1.35	JPY	104.4100	-1.9634	Silver	16.95	-0.3726		1688.5
S&P500	2789	1.54	EUR	1.1315	-1.1790	Gold Comex	1655.3	-1.217		
SSE	2997	1.82	CNY	6.9581	-0.1653	Platinum	872.87	0.8888		
Hg Seng	25393	1.41	AUD	0.6472	-1.7459	Palladium	2406.13	-3.6935		
Brent	37	7.89	RUB	71.6107	-4.2517					

Source: Bloomberg
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