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TUE 07 APRIL 2020 18:00

Daily Base Metals Report

Equity markets remain supported despite the U.K. and New York having their highest amount of deaths yet. After yesterday's stellar performance, equity futures continued to gain ground this morning. When the U.S. markets opened, this momentum was maintained, and the DOW and S&P 500 have gained 3.10% and 2.12% respectively, at the time of writing. Unsurprisingly, small business optimism in the U.S. declined to 96.5 from 104.5 the month prior. No coronavirus deaths in China has buoyed market sentiment on the LME as demand from China improved. Copper prices gained \$161 to close at \$5,040/t, cash to 3s weakened to -\$21.25/t. Lead was the next big mover, up \$55 to close at \$1,736.5/t, the spreads were moderately firmer but remained in contango. Zinc and nickel were also bid today closing above key resistance levels, at \$1,924/t and \$11,471/t respectively.

Gold pared some of yesterday's gains, trading at \$1,656/oz at the time of writing. Oil has weakened this afternoon as DOE stocks showed another w/w inventory build, WTI and Brent trade at \$26.29/bl and \$33.17/bl respectively.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
Aluminium	1475	1500	1475	1478	1475	16385	784258	-37.55	67.16
Copper	4941	5114	4937	5040	4905	20058	266628	-21.25	228.41
Lead	1676	1740	1676	1737	1680	3127	115282	-11.50	78.59
Nickel	11320	11520	11295	11471	11280	5829	222660	-67.75	520.05
Tin	14400	14895	14400	14621	14350	388	17849	95.00	668.15
Zinc	1905	1953	1905	1924	1898	8621	224211	-8.50	87.54
					Total:	54408	1630888		

Official Prices	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Monthly Avg	Cash	3M
Aluminium	1455.5	1491.5	1609.25	1713.5	1436.5	1472	1448.8	1483.7	
Copper	5067.5	5085.5	5129.5	5199.5	4870	4884	4878.3	4894.9	
Lead	1692.5	1707	1745	1765	1660.53	1674	1672	1684.6	
Nickel	11350	11409	11787	12057	11231.5	11289	11221.8	11284.6	
Tin	14929	14770			14372	14280	14588.4	14470	
Zinc	1932	1940	1990.5	2025.5	1894.5	1904.5	1867.3	1879.2	

LME Stocks (tonnes)	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Other Copper Markets	Last	% Change
Aluminium	1213400	3550	3200	350	1213750	138375	1075375	Comex, USc/lb		
Copper	217475	0	975	-975	216500	41400	175100	MAY 20	227.65	2.66
Lead	71675	0	125	-125	71550	17375	54175	JUL 20	228.2	2.70
Nickel	228606	0	0	0	228606	54234	174372	Shanghai, CNY/mt		
Tin	7475	0	75	-75	7400	1520	5880	00-Jan	0	0.00
Zinc	75850	0	450	-450	75400	23925	51475	00-Jan	0	0.00

Global Markets	Currencies		Precious Metals		Previous Day's Fix					
Last	% Change	Last	% Change	Last	% Change	AM	PM			
DAX	10357	2.79	GBP	1.2342	0.9075	Gold	1654.23	-0.4058	1636.6	1648.30
DJI	23378	3.08	JPY	108.8700	0.3215	Silver	15.15	0.9484		1455.5
S&P500	2739	2.84	EUR	1.0901	1.0006	Gold Comex	1691.7	-0.130		
SSE	2821	2.05	CNY	7.0457	0.6472	Platinum	745.56	0.6874		
Hg Seng	24253	2.12	AUD	0.6196	1.7740	Palladium	2208.64	2.0841		
Brent	33	0.18	RUB	75.3485	0.8919					

Source: Bloomberg
Updated: 07/04/2020 17:39

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