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Daily Base Metals Report

Equity markets struggled for conviction today. In Europe, indices closed down, after failing to hold onto earlier gains. In the US, the S&P and Dow Jones have been oscillating between positive and negative territory as investors remain conflicted by the threat of rising COVID cases in the U.S. and China, and large stimulus being injected into the economy. Equity traders do not believe we will go back into the complete lockdown, despite the threat in China rising. The dollar index was slightly weaker today, and President Trump had a weekend to forget in Tulsa Oklahoma where he held his first rally in over 3 months.

LME prices were stronger today, except Nickel and lead. Copper price continued to strengthen, despite some fears that parts of China are heading back into lockdown. Cu closed near the highs at \$5,880.50/t and the cash to 3month spread also tightened into -\$19.50/t. Appetite for Al below \$1,600/t, led to a close at \$1,603/t. Zinc edged higher today, closing at \$2,087.50/t after failing to break above \$2,100/t. Nickel closed down \$122 at \$12,647/t after struggling to gain a footing above \$12,805/t. Lead was marginally weaker at \$1,777.5/t.

Energy prices are holding above \$40/bl as investors continue to look for stronger demand in the coming months. Brent and WTI trading at \$42.66/bl and \$40.06/bl, respectively. Precious metals were well bid today with gold testing appetite around \$1,760/oz, silver trades at \$17.79/oz.

Base Metals Report

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	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads C-3M	Conversion USc/lb
Aluminium	1592	1606	1582	1603	1586	10572	835036	-14.50	72.71
Copper	5807	5902	5807	5880.5	5810	14929	288637	-19.50	266.65
Lead	1784	1789	1764	1777.5	1782	3171	106527	-14.00	80.49
Nickel	12765	12815	12620	12647	12730	4037	205313	-62.25	573.12
Tin	16920	16920	16785	16859	16885	245	17564	127.00	766.13
Zinc	2079	2093	2058	2087.5	2070	6808	188094	-2.50	94.62
				Total:		39762	1641171		

Official Prices

	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Monthly Avg Cash	3M
Aluminium	1573	1590.5	1706.5	1774.5	1573	1592	1559.40625	1584.125
Copper	5825	5846	5936.5	5977.75	5829.25	5849.5	5669.09375	5692.96875
Lead	1763.5	1778.5	1824	1858	1768	1778.5	1729.09375	1747.375
Nickel	12625	12692	12985	13210	12709	12769	12740.75	12805.875
Tin	16930	16822			17010	16885	16767.3125	16575.125
Zinc	2070	2067	2109	2137	2083.4	2082	2013.875	2020.3125

LME Stocks (tonnes)

	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Other Copper Markets Last	% Change
Aluminium	1605625	16825	4625	12200	1617825	197225	1420600	Comex, USc/lb	
Copper	236600	200	3400	-3200	233400	108550	124850	JUL 20	265.15 1.55
Lead	75100	0	500	-500	74600	27000	47600	SEP 20	266.1 1.26
Nickel	233238	0	0	0	233238	55650	177588	Shanghai, CNY/mt	
Tin	2935	70	0	70	3005	600	2405	00-Jan	0 0.00
Zinc	124050	0	450	-450	123600	5450	118150	00-Jan	0 0.00

Global Markets

Global Markets			Currencies		Precious Metals			Previous Day's Fix	
Last	% Change		Last	% Change	Last	% Change	AM	PM	
DAX	12263	-0.55	GBP	1.2459	0.8826	Gold	1755.51	0.6675	1728.55
DJI	25970	0.38	JPY	106.8700	0.0000	Silver	17.79	0.9447	1752.5
S&P500	3113	0.49	EUR	1.1258	0.7157	Gold Comex	1770.8	1.015	
SSE	2965	-0.08	CNY	7.0684	0.0368	Platinum	826.94	1.4937	
Hg Seng	24511	-0.54	AUD	0.6912	1.1266	Palladium	1940.34	1.3942	
Brent	43	1.00	RUB	69.1259	0.4807				

Source: Bloomberg
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