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Daily Base Metals Report

The US stocks plunged today as Trump weighted on a fresh wave of tariffs on some European economies and the UK. Continued concerns around rising coronavirus cases globally added to the investors' worries. The dollar advanced, and the euro fell. The world outlook has been downgraded by the IMF to decline by 4.9% in 2020, down from a previous forecast of -3.0%, confirming the case for slow global recovery.

The sentiment on the LME was weaker today except for lead which recovered from last day's losses to close at \$1,762/t. Aluminium was particularly weak as protracted selling pressure triggered a close below a key support level of \$1,580 at \$1,576/t. Copper was well bid in the first half of the day; however, failed above \$5,940/t and closed near day's lows at \$5,865/t. Nickel prices traded lower and closed above the key resistance level of \$12,550/t at \$12,547/t. Zinc was range-bound and closed at \$2,036.5/t.

Oil slid as record-high inventories, and economic uncertainty persisted. At the time of writing, WTI and Brent are at \$37.68/bl and \$40.02/bl respectively. Gold extended its rally, edging closer to the levels last seen in 2012. Gold and silver trade at \$1,765.69/oz and \$17.58/oz at the time of writing.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads C-3M	Conversion USc/lb
Aluminium	1590	1598	1570	1576	1592	11005	831652	-19.75	71.37
Copper	5902	5948	5858	5865	5911	16310	290332	-8.50	266.40
Lead	1749	1775	1748	1762	1747	3122	106230	-14.00	79.92
Nickel	12710	12760	12505	12547	12685	3949	204733	-54.50	568.58
Tin	16855	16915	16555	16655	16855	429	17435	87.00	755.92
Zinc	2036	2048	2007	2036.5	2038	7567	191138	-6.00	92.03
					Total:	42382	1641520		

Official Prices					Monthly Avg			
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M
Aluminium	1564	1586.5	1678.5	1768	1575.75	1595	1560.666667	1585.027778
Copper	5871	5882.5	5910.5	5945.5	5892	5905	5692.861111	5715.5
Lead	1742.5	1755.5	1802	1836	1731.75	1747	1730.666667	1748.611111
Nickel	12510	12577	12869	13094	12665.5	12721	12716.833333	12781.277778
Tin	16829	16739			17036	16896	16788.944444	16602.27778
Zinc	2014.5	2022.5	2068.5	2096.5	2034.25	2040	2016.027778	2022.5

LME Stocks (tonnes)								Other Copper Markets	
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change
Aluminium	1617550	1100	4550	-3450	1614100	186150	1427950	Comex, USc/lb	
Copper	228450	0	2400	-2400	226050	109250	116800	JUL 20	264.2 -0.62
Lead	74575	250	1900	-1650	72925	27700	45225	SEP 20	265.2 -0.62
Nickel	233562	0	0	0	233562	56214	177348	Shanghai, CNY/mt	
Tin	2980	600	10	590	3570	565	3005	00-Jan	0 0.00
Zinc	123450	0	50	-50	123400	5425	117975	00-Jan	0 0.00

Global Markets		Currencies			Precious Metals			Previous Day's Fix	
Last	% Change		Last	% Change	Last	% Change	AM	PM	
DAX	12094	-3.43	GBP	1.2431	-0.7109	Gold	1764.79	-0.2047	1756.6
DJI	25456	-2.68	JPY	106.8300	-0.2902	Silver	17.56	-2.1349	1781
S&P500	3054	-2.46	EUR	1.1271	-0.3272	Gold Comex	1774	-0.449	
SSE	2980	0.30	CNY	7.0782	-0.2840	Platinum	802.83	-3.284	
Hg Seng	24782	-0.50	AUD	0.6876	-0.7792	Palladium	1883.7	-2.4823	
Brent	40	-5.82	RUB	68.8540	0.3207				

Source: Bloomberg
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