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Daily Base Metals Report

Risk appetite was damaged today, rising tensions between the US and China, question marks over the latest US stimulus, sanctions on Hong Kong from the UK, offset the positiveness from the change in non-farm payrolls. NFPs were 1763k, above expectations of 1480k, unemployment fell to 10.2% as average hourly earnings was 4.8% y/y. The dollar index was slightly firmer today but remains below 94. The US 10yr yield was stronger today and trades at 0.5591% at the time of writing.

Sentiment on the LME was weak today as selling pressure was strong and prices slipped on the downside. Copper was weak and traded towards support at \$6,300/t, the market LME closed at \$6,308 but prices have continued to fall after the close. Lead was the also subject to strong selling pressure breaking through support at \$1,950/t to close at \$1,915/t. Ali was weaker as well and tested appetite around \$1,760/t, support at this level prompted a close at \$1,771/t. Nickel failed above \$14,500/t and closed at \$14,380/t. Zinc and tin closed at \$2,404/t and \$17,771/t respectively.

Precious metals came under pressure as question marks over the latest stimulus package were raised, gold and silver trade at \$2,028.79/oz and \$27.88/oz respectively. Oil was weaker on the day but remains in the \$40-45/bl range with Brent and WTI at \$44.45/bl and \$41.33/bl respectively.

Base Metals Report

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	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads C-3M	Conversion USc/lb
Aluminium	1782	1783	1758	1771	1778	12029	801621	-35.95	79.88
Copper	6494	6496	6230	6308	6486	24563	320849	0.00	284.02
Lead	1956	1966	1910	1915.5	1954	4895	112307	-19.25	86.91
Nickel	14450	14535	14255	14380	14455	6843	207055	-41.25	650.00
Tin	17890	17970	17715	17771	17860	342	17213	-20.00	803.77
Zinc	2405	2421	2382	2404	2404	10570	211560	-12.50	108.34
				Total:		59242	1670605		

Official Prices

	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Monthly Avg Cash	3M
Aluminium	1744	1780	1845.25	1930.5	1741.75	1777.5	1718.80	1756.80
Copper	6437	6428.5	6324	6344	6479.75	6478.5	6459.40	6454.40
Lead	1921	1937	1977	2010	1948.5	1966	1884.70	1902.70
Nickel	14335	14379	14613	14823	14436	14478	14107.40	14153.20
Tin	17935	17910			17839.5	17840	17928.60	17894.00
Zinc	2393	2410	2449	2475	2398.5	2412	2346.10	2358.90

LME Stocks (tonnes)

	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Other Copper Markets Last	% Change
Aluminium	1632325	0	5475	-5475	1626850	252300	1374550	Comex, USc/lb	
Copper	120950	525	3525	-3000	117950	68900	49050	SEP 20	-3.87
Lead	118025	0	0	0	118025	16800	101225	DEC 20	-3.83
Nickel	235860	594	174	420	236280	56088	180192	Shanghai, CNY/mt	
Tin	4000	20	0	20	4020	215	3805	00-Jan	0.00
Zinc	187425	9775	25	9750	197175	16800	180375	00-Jan	0.00

Global Markets

	Global Markets		Currencies		Precious Metals		Previous Day's Fix		
	Last	% Change	Last	% Change	Last	% Change	AM	PM	
DAX	12675	0.66	GBP	1.30	Gold	2028.15	-1.72	2049.15	2067.15
DJI	27336	-0.19	JPY	105.93	Silver	27.88	-3.60		2788.5
S&P500	3344	-0.14	EUR	1.18	Gold Comex	2037.9	-1.52		
SSE	3354	-0.96	CNY	6.97	Platinum	954	-4.33		
Hg Seng	24532	-1.60	AUD	0.72	Palladium	2131.29	-4.45		
Brent	44	-1.40	RUB	73.71					

Risk warning

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