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Daily Base Metals Report

US shares rebounded today, with tech firms leading the way. The dollar fell, and the yield for 10yr US Treasuries strengthened into 0.6968%. Tomorrow, the ECB is expected to keep the rates unchanged; new stimulus measures are also unlikely. In the UK, new social distancing measures are introduced as cases continue to rise; stocks were lower on the day. The pound softened into a six-week low but managed to recover losses, closing higher on the day.

Activity on the LME was mixed today, with only aluminium and lead closing lower. According to SMM, China boosted production of refined copper, aluminium, zinc, and NPI in August. Copper was well bid today, but failed above \$6,750/t and closed at \$6,734/t. Nickel was slightly firmer and managed to close just off the day's highs at \$14,921/t. Zinc and tin prices were marginally stronger on the day, closing on the front foot at \$2,423/t and \$18,015/t respectively. Aluminium tested the support level at \$1,775/t but closed higher at \$1,784/t. Iron ore prices were lower on the day, closing at CNY841/mt. Spreads were mixed today, but we saw some moderate tightening in nickel and zinc, into -\$35.00/t and -\$9.25/t respectively.

Oil futures bounced back, with WTI and Brent edging up to \$37.86/bl and \$40.63/bl. Precious metals were all higher apart from palladium; gold and silver trade at \$1,944.50/oz and \$26.83/oz at the time of writing.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	1794	1794	1774	1784	1795	10869	776269	-38.50	80.90
Copper	6679	6751	6659	6734	6710	11867	324995	24.50	305.52
Lead	1915	1919	1890	1894.5	1916	4387	111328	-28.75	85.98
Nickel	14915	14965	14735	14921	14930	5618	221826	-40.50	676.54
Tin	18030	18075	17940	18015	18070	171	18685	0.00	819.20
Zinc	2418	2426	2392	2423	2421	8474	224507	-26.55	109.84
Total:						41386	1677610		

Official Prices					Monthly Avg			
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M
Aluminium	1740	1777.5	1860.95	1929	1753.55	1792	1757.64	1795.00
Copper	6709	6681	6715.75	6700.75	6695.25	6668	6723.64	6703.00
Lead	1888	1915.5	1953	1985	1875.5	1903.5	1937.36	1963.43
Nickel	14821	14853	15075	15285	14847.5	14888	15251.29	15287.43
Tin	17940	17960			18028	18046	18200.00	18190.86
Zinc	2386.5	2412	2456	2486	2387.75	2417	2473.14	2500.71

LME Stocks (tonnes)								Other Copper Markets	
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change
Aluminium	1529425	0	2850	-2850	1526575	218575	1308000	Comex, USc/lb	
Copper	76550	225	3350	-3125	73425	24975	48450	SEP 20	303.2 0.65
Lead	123300	1000	1075	-75	123225	16625	106600	DEC 20	304.1 0.53
Nickel	236460	102	84	18	236478	58158	178320	Shanghai, CNY/mt	
Tin	5530	0	45	-45	5485	200	5285	00-Jan	0 0.00
Zinc	219775	0	0	0	219775	3750	216025	00-Jan	0 0.00

Global Markets		Currencies		Precious Metals		Previous Day's Fix				
Last	% Change	Last	% Change	Last	% Change	AM	PM			
DAX	13237	2.07	GBP	1.30	0.17	Gold	1944.97	0.67	1920.6	1910.95
DJI	28033	1.93	JPY	106.27	-0.23	Silver	26.85	0.66		2667.5
S&P500	3407	2.25	EUR	1.18	0.22	Gold Comex	1952.1	0.46		
SSE	3255	-1.86	CNY	6.83	0.19	Platinum	920.03	1.92		
Hg Seng	24469	-0.63	AUD	0.73	0.86	Palladium	2286.75	-0.11		
Brent	41	2.92	RUB	75.44	1.13					

Source: Bloomberg
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