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# Daily Base Metals Report

US stocks climbed today after economic indicators highlighted a positive recovery outlook. US retail sales rose 1.9% m/m in September, the fastest pace in three months. Consumer sentiment also picked up in early-October to a 7-month high of 81.2, though still below the pre-pandemic levels. US manufacturing output however, showed signs of weakness, as it declined to -0.3% m/m in September, pointing to a setback in factory operations. The dollar softened out to 93.679 and the 10yr yield on US Treasuries strengthened up to 0.7406%. The pound fluctuated, as Boris Johnson stated that the nation was heading for a no-deal outcome with the EU, while still holding talks next week.

Sentiment on the LME market was mixed once again. Copper prices were softer today, testing support at \$6,720/t; however, the market held above this level to close at \$6,740/t. Lead prices failed into resistance at \$1,755/t, and the market closed at \$1,752/t. Nickel prices stayed supported above \$15,400/t and closed at \$15,652/t, the spread tightened slightly into -\$45.00/t. Aluminium and zinc continued to move higher, closing at \$1,870.50/t and \$2,436/t respectively.

Oil futures slipped as virus surge poses threats to a recovery in demand. At the time of writing, WTI and Brent trade at \$40.92/bl and \$43.04/bl respectively. Precious metals were mixed, with gold and silver trading down to \$1,901.70/oz and \$24.26/oz.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	1855	1873	1851	1870.5	1855	14768	784486	-11.97	84.64
Copper	6785	6792	6719	6740	6779	11339	312223	-16.20	305.93
Lead	1785	1786	1750	1752	1784	4125	112800	-19.25	79.56
Nickel	15400	15735	15400	15652	15400	6260	228792	-45.00	709.88
Tin	18365	18450	18310	18320	18375	234	17579	-20.25	833.03
Zinc	2445	2449	2420	2436	2445	5662	219797	-16.50	110.43
					<b>Total:</b>	<b>42388</b>	<b>1675677</b>		

Official Prices	Monthly Avg							
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M
Aluminium	1865.5	1863.5	1923.75	1973.5	1839.6	1852	1787.54	1808.50
Copper	6728	6740.5	6753.5	6772.5	6738.15	6749	6624.92	6635.46
Lead	1756.5	1773	1814	1844	1756.1	1772.5	1778.67	1795.13
Nickel	15603	15651	15830	16018	15375.5	15422	14864.67	14907.92
Tin	18390	18400			18339	18355	18100.75	18105.58
Zinc	2417	2434.5	2470	2498	2409.75	2425.5	2375.29	2393.21

LME Stocks (tonnes)	Other Copper Markets									
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change	
Aluminium	1407025	5425	5875	-450	1406575	272850	1133725	Comex, USc/lb		
Copper	168875	17000	1025	15975	184850	67050	117800	DEC 20	306.85	-0.55
Lead	130475	0	500	-500	129975	17850	112125	MAR 21	307.2	-0.61
Nickel	237306	414	330	84	237390	57498	179892	Shanghai, CNY/mt		
Tin	5355	200	50	150	5505	1105	4400	00-Jan	0	0.00
Zinc	218825	1000	50	950	219775	8100	211675	00-Jan	0	0.00

Global Markets		Currencies		Precious Metals			Previous Day's Fix			
Last	% Change	Last	% Change	Last	% Change	AM	PM			
DAX	12909	1.62	GBP	1.29	0.26	Gold	1901.06	-0.40	1891.7	1891.90
DJI	28730	0.83	JPY	105.37	0.08	Silver	24.27	-0.11		2393.5
S&P500	3503	0.57	EUR	1.17	0.11	Gold Comex	1905.2	-0.19		
SSE	3336	0.13	CNY	6.70	0.42	Platinum	872.52	0.69		
Hg Seng	24387	0.94	AUD	0.71	-0.13	Palladium	2344.43	-0.74		
Brent	43	-0.51	RUB	77.90	0.25					

Source: Bloomberg  
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