

Authors

James Roberts
Deputy Head of IC (Clients)

THU 05 MARCH 2020 17:30

Daily Base Metals Report

A quieter day today across the complex as we continue to try and digest the moving feast of equity indexes and multiple government spending bill plans. It remains to be seen if the factory ramp-up will be followed by consumer demand, or simply a glut of inventory.

Vale halted their VNC refinery operation that removes 5% annual refined class one nickel capacity from the market, however as this is not refined FPC we see this more as a premium rather than flat price impact.

| | Open | High | Low | 5pm Close | PDC | Volume | Total O.I | Spreads C-3M | Conversion USc/lb |
|---------------|-------|-------|-------|-----------|-------|--------------|----------------|-----------------|----------------------|
| Aluminium | 1726 | 1733 | 1717 | 1720 | 1724 | 10044 | 744094 | -15.50 | 77.93 |
| Copper | 5703 | 5732 | 5655 | 5674 | 5695 | 14733 | 313276 | -18.75 | 257.60 |
| Lead | 1822 | 1847 | 1816 | 1835 | 1824 | 3601 | 117296 | 40.50 | 83.12 |
| Nickel | 12715 | 12915 | 12675 | 12890 | 12680 | 5649 | 258580 | -60.00 | 584.46 |
| Tin | 17050 | 17075 | 16950 | 17025 | 16970 | 419 | 19258 | -10.00 | 773.38 |
| Zinc | 1989 | 2042 | 1988 | 2011 | 1988 | 9973 | 242446 | -19.50 | 91.31 |
| Total: | | | | | | 44419 | 1694950 | | |

| Official Prices | Cash | 3m | Dec Yr 1 | Dec Yr 2 | PD Cash | PD 3M | Monthly Avg Cash | 3M |
|-----------------|--------|--------|----------|----------|---------|-------|---------------------|----------|
| Aluminium | 1715 | 1726 | 1838.5 | 1927 | 1715.75 | 1726 | 1707.25 | 1720 |
| Copper | 5667.5 | 5688 | 5772.5 | 5826 | 5663.5 | 5684 | 5667.5 | 5688 |
| Lead | 1860 | 1826 | 1863 | 1880 | 1861.25 | 1820 | 1888 | 1845 |
| Nickel | 12800 | 12815 | 13210 | 13450 | 12620 | 12680 | 12623.75 | 12695 |
| Tin | 17000 | 17000 | | | 16914 | 16925 | 16793.75 | 16797.5 |
| Zinc | 2002 | 2018.5 | 2085 | 2120 | 1961.5 | 1982 | 1990.25 | 2006.875 |

| LME Stocks (tonnes) | Opening | In | Out | Net Change | Closing | C-warrants | Open Tonnage | Other Copper Markets Last | % Change |
|---------------------|---------|-----|------|------------|---------|------------|--------------|------------------------------|--------------|
| Aluminium | 1050750 | 0 | 9975 | -9975 | 1040775 | 249225 | 791550 | Comex, USc/lb | |
| Copper | 206575 | 300 | 3600 | -3300 | 203275 | 60125 | 143150 | MAR 20 | 259.05 -0.1 |
| Lead | 69225 | 350 | 0 | 350 | 69575 | 12250 | 57325 | MAY 20 | 257.65 -0.37 |
| Nickel | 235404 | 612 | 66 | 546 | 235950 | 84912 | 151038 | Shanghai, CNY/mt | |
| Tin | 7460 | 0 | 40 | -40 | 7420 | 1340 | 6080 | 00-Jan | 0 0.00 |
| Zinc | 74725 | 0 | 125 | -125 | 74600 | 4800 | 69800 | 00-Jan | 0 0.00 |

| Global Markets | Currencies | | | Precious Metals | | | Previous Day's Fix | | |
|----------------|------------|-------|------|-----------------|---------|------------|--------------------|---------|--------|
| Last | % Change | | Last | % Change | Last | % Change | AM | PM | |
| DAX | 11945 | -1.51 | GBP | 1.2941 | 0.5360 | Gold | 1663.15 | 1.6018 | 1644.8 |
| DJI | 26375 | -2.64 | JPY | 106.5300 | 0.9387 | Silver | 17.35 | 0.8062 | 1725 |
| S&P500 | 3066 | -2.06 | EUR | 1.1200 | 0.5747 | Gold Comex | 1663.7 | 1.260 | |
| SSE | 3072 | 1.99 | CNY | 6.9361 | -0.1672 | Platinum | 864.09 | -1.3934 | |
| Hg Seng | 26768 | 2.08 | AUD | 0.6601 | -0.3923 | Palladium | 2541.94 | -0.0102 | |
| Brent | 51 | -0.70 | RUB | 67.1220 | -1.2805 | | | | |

Source: Bloomberg
Updated: 05/03/2020 17:05

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