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Daily Base Metals Report

Despite the U.S. extending the lockdown period to April 30th, major U.S. equities are gaining ground. The S&P 500 has filled the gap as the DOW has broken above 22,000. China's economy is returning to full capacity slowly, with the economy at 85% as of March 27th, excluding the Hubei province. The road to pre-outbreak levels is likely to be slow, to prevent a second breakout of the virus. This week's macro calendar is packed, and we expect this to feed volatility.

Price on the LME was weak today with all prices losing ground except tin. Copper prices fell towards \$4,765/t as demand outside of China is expected to be inadequate for some time. Cash to 3-month spreads has consolidated Friday's weakness. Aluminium prices have fallen 1% to \$1,530.50/t, cash to 3s softened to \$32/t where the spread as previously found support. Lead, and Zinc prices have held their nerve today, spreads tell a mixed outlook with lead softening today to -\$10.50/t. Zinc has marginally tightened into -\$8.75/t. Elsewhere, gold prices are marginally softer but hold above \$1,600/oz at the time of writing. Oil prices have taken the biggest hit today with WTI and Brent down 5.4% and 11.6% respectively.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads		Conversion
								C-3M	USc/lb	
Aluminium	1548	1550	1522	1530.50	1553	13158	751735	-33.00	69.38	
Copper	4766	4804	4740	4769.50	4815	10293	276051	-9.50	216.46	
Lead	1686	1715	1651	1704	1692	2376	115042	-10.50	77.43	
Nickel	11390	11455	11260	11320	11420	5619	228815	-60.00	513.25	
Tin	14115	14685	13905	14500	14280	245	17835	51.00	652.73	
Zinc	1874	1882	1838	1872	1874	5582	225064	-8.75	84.96	
					Total:	37273	1614542			
Official Prices							Monthly Avg			
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M		
Aluminium	1495	1528	1655.25	1737	1516	1545.5	1616.952381	1639.619048		
Copper	4763	4773	4892	4958	4782.5	4790.5	5196.857143	5210.571429		
Lead	1694	1701.5	1737	1754.5	1693.5	1704.5	1746.190476	1741.357143		
Nickel	11280	11339	11722	11992	11298	11355	11903.38095	11969.95238		
Tin	14305	14260			14315	14260	15365.2381	15352.38095		
Zinc	1837	1847.5	1897.5	1932.5	1867.75	1878	1907.428571	1923.119048		
LME Stocks (tonnes)							Other Copper Markets			
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage			
Aluminium	1131675	24425	5325	19100	1150775	156775	994000	Comex, USc/lb		
Copper	223725	50	875	-825	222900	45825	177075	MAY 20	215.7	-1.82
Lead	71125	0	0	0	71125	17675	53450	JUL 20	216.4	-0.37
Nickel	229488	684	0	684	230172	56064	174108	Shanghai, CNY/mt		
Tin	6475	0	60	-60	6415	1995	4420	00-Jan	0	0.00
Zinc	73350	0	400	-400	72950	16850	56100	00-Jan	0	0.00
Global Markets			Currencies			Precious Metals			Previous Day's Fix	
Last	% Change		Last	% Change	Last	% Change	Last	% Change	AM	PM
DAX	9816	1.90	GBP	1.2391	-0.5538	Gold	1619.99	-0.5018	1621.2	1617.30
DJI	22036	1.85	JPY	108.0100	-0.0648	Silver	14.01	-3.1918		1431.5
S&P500	2600	2.29	EUR	1.1016	-1.1220	Gold Comex	1643	-0.671		
SSE	2747	-0.90	CNY	7.1003	-0.0606	Platinum	731.18	-1.8247		
Hg Seng	23175	-1.32	AUD	0.6144	-0.3891	Palladium	2334.54	3.0534		
Brent	22	-12.07	RUB	79.8380	-1.2932					
Source:	Bloomberg									
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