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# Daily Base Metals Report

All eyes were on the oil markets today as OPEC+ held their virtual meeting, prices were supported into the meeting. Brent prices surged higher to test \$36.40/bl but pared losses when investors got knowledge of a cut of 10m bpd after some were hoping for larger cuts; Brent prices trade at \$33.70/b at the time of writing. Equity markets in Europe and the U.S. have all posted gains as we enter the long weekend. Initial claims in the U.S. rose 6.6m bringing the recent total to just shy of 17m, prompting the Fed to provide \$2.3trn of support.

Sentiment on the LME was tentatively positive, tin gained the most ground closing just shy of \$15,000 at \$14,958/t. Cash to 3s continued to tighten into \$115/t back. Nickel was well bid as investors looked to lifting restrictions on Wuhan and the economy nearly back to full capacity. Nickel closed at \$11,672/t, up \$168 on the day. Ali was bid, closing at \$1,479/t and we expect the market to remain under pressure. Zinc was the only one that closed lower on the day at \$1,901/t; copper and lead closed at \$5,019/t and \$1,722/t.

Precious metals were well supported as the Fed and the U.S. government looked to increase support. The senate democrats rejected the \$250bn for small business but gold continues to rise, trading at \$1,685/oz at the time of writing.

Have a good weekend and stay safe.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	1469	1485	1465	1479.5	1469	13855	776919	-39.00	67.29
Copper	5041	5070	4984	5019.5	5023	11994	268341	-26.50	227.59
Lead	1716	1727	1701	1722.5	1716	2324	113340	-19.50	78.06
Nickel	11520	11705	11475	11672	11510	5518	218697	-72.50	529.57
Tin	14520	15120	14520	14958	14460	415	17599	115.00	676.09
Zinc	1915	1923	1896	1901	1914	5992	217367	-14.25	86.43
<b>Total:</b>						<b>40098</b>	<b>1612263</b>		

Official Prices	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M
Aluminium	1428.5	1467	1615	1692.5	1425.85	1465.5	1442	1477.857143
Copper	4963.5	4992.5	5109.25	5180.25	4978.2	5002.5	4904.428571	4923.928571
Lead	1684.5	1704	1739.5	1759.5	1703.8	1718.5	1677.5	1691.428571
Nickel	11457	11523	11899	12169	11433.5	11507	11284.42857	11349
Tin	15171	15058			14472	14397	14682.85714	14573.71429
Zinc	1884	1898.5	1953.5	1988.5	1910.1	1923	1872.928571	1885.5

LME Stocks (tonnes)	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Other Copper Markets	Last	% Change
Aluminium	1227450	15400	3150	12250	1239700	132850	1106850	Comex, USc/lb		
Copper	259850	1000	575	425	260275	40500	219775	MAY 20	225.6	-0.18
Lead	71550	125	0	125	71675	17375	54300	JUL 20	227	-0.04
Nickel	229062	0	0	0	229062	54210	174852	Shanghai, CNY/mt		
Tin	7360	0	115	-115	7245	1390	5855	00-Jan	0	0.00
Zinc	89475	8950	450	8500	97975	10825	87150	00-Jan	0	0.00

Global Markets		Currencies		Precious Metals		Previous Day's Fix				
Last	% Change	Last	% Change	Last	% Change	AM	PM			
DAX	10565	2.24	GBP	1.2448	0.5249	Gold	1686.66	2.4615	1649.05	1647.80
DJI	23919	2.07	JPY	108.4000	0.3967	Silver	15.47	3.3877		1506.5
S&P500	2800	1.84	EUR	1.0931	0.6723	Gold Comex	1746.6	3.699		
SSE	2826	0.37	CNY	7.0429	0.3252	Platinum	748.31	2.1263		
Hg Seng	24300	1.38	AUD	0.6308	1.2520	Palladium	2186.74	0.8621		
Brent	34	3.93	RUB	73.7543	1.6185					

Source: Bloomberg  
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