

## Authors

Geordie Wilkes  
Head of Research

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# Daily Base Metals Report

Financial markets were more risk on today after a drug trial for COVID-19 showed some positive results, however, trials are continuing and we expect further information. Economic data released today was weak, the U.S. Shrank 4.8% in Q1 with Germany contracting 6.3% in Q1. Equity indices across the major economies are all in positive territory. There is positivity in EU countries starting to ease lockdown policies.

LME prices were stronger today after the news from Gilead about the drug trial results. Copper prices broke resistance at \$5,261/t, zinc was also stronger today but prices failed at \$1,946.5/t. Ali, lead, and nickel were all marginally stronger today. Nickel prices broke above key resistance at \$12,300 to close at 12,315/t.

Gold continues to consolidate above key support at \$1,700/oz. The oil market was well bid today, with WTI and Brent trading at 15.97/bl and \$22.71/bl respectively.

### Base Metals Report

Wednesday, 29 April 2020 17:00

Industrial Commodities  
industrials@sucfin.com  
+44(0)20 3207 5430  
www.sucdenfinancial.com

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	1504	1516	1501	1506	1504	12955	815364	-39.75	68.33
Copper	5200	5280	5197	5261	5209	13527	266005	-28.00	238.30
Lead	1648	1657	1638	1651.5	1643	2125	109584	-27.75	74.73
Nickel	12320	12370	12185	12315	12330	4398	222459	-68.75	558.60
Tin	15345	15385	15215	15305	15360	221	17433	62.00	694.00
Zinc	1935	1950	1934	1946.5	1935	5712	217208	-7.00	88.18
<b>Total:</b>						<b>38938</b>	<b>1648053</b>		

### Official Prices

	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Monthly Avg	
							Cash	3M
Aluminium	1464	1504	1630.5	1715	1465.25	1504.5	1456.973684	1494.289474
Copper	5184	5215	5353.75	5416.75	5195	5223	5038.631579	5062.684211
Lead	1614.5	1641	1689	1717	1619.5	1643	1653.710526	1673.315789
Nickel	12135	12209	12558	12788	12226.5	12294	11733.15789	11804.15789
Tin	15327	15255			15465	15345	15030.84211	14945.15789
Zinc	1930	1939	1992.5	2027.5	1924.25	1930.5	1892.210526	1904.605263

### LME Stocks (tonnes)

	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Other Copper Markets	Last	% Change
Aluminium	1347000	0	225	-225	1346775	150150	1196625	Comex, USc/lb		
Copper	256150	1100	1150	-50	256100	59200	196900	MAY 20	237.75	1.36
Lead	73525	200	200	0	73525	2925	70600	JUL 20	237.2	1.13
Nickel	231132	24	0	24	231156	54468	176688	Shanghai, CNY/mt		
Tin	5830	0	115	-115	5715	1695	4020	00-Jan	0	0.00
Zinc	96850	825	150	675	97525	9300	88225	00-Jan	0	0.00

### Global Markets

	Last	% Change	Currencies	Last	% Change	Precious Metals	Last	% Change	Previous Day's Fix
DAX	11108	2.89	GBP	1.2436	0.0805	Gold	1702.62	-0.3027	1708.1
DJI	24682	2.41	JPY	106.6700	0.1875	Silver	15.18	0.0956	1514.5
S&P500	2940	2.67	EUR	1.0853	0.3050	Gold Comex	1714	-0.476	
SSE	2822	0.44	CNY	7.0768	0.0396	Platinum	773.03	0.0867	
Hg Seng	24644	0.28	AUD	0.6535	0.6779	Palladium	1959.53	2.2965	
Brent	23	11.58	RUB	73.2591	1.1799				

Source: Bloomberg  
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