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Daily Base Metals Report

As the American economy begins to re-open optimism strengthens causing the U.S. stock market to rise. European markets also gained ground today despite the Bank of England governor suggesting it may be time to reassess how low-interest rates can go. In Europe, there was hope surrounding another round of stimulus around from the European Union. Brazil has now become the country with the third-highest amount of virus cases and doesn't have a health minister as previous candidates argued with President Bolsonaro.

Metals prices were all stronger today. The cash to 3-month zinc spread continues to tightened and stands at \$7/t back, as does zinc which is now \$192/t back. The 3month zinc price failed above key resistance at \$2,050/t and closed at \$2,036/t. Ali was firmer today and took out resistance at \$1,500/t to close at \$1,512.50/t. Nickel was also well bid again today, closing at \$12,667/t. Copper continues to strengthen and closed at \$5,442.5/t as lead closed at \$1,697/t after failing above \$1,700/t.

Energy prices continue to rise but demand still remains weak, WTI and Brent trade at \$32.85/t \$35.30/t. Gold has edged higher back towards \$1,700/oz at \$1,749/oz at the time of writing with silver trading at \$17.15/oz.

Base Metals Report

Wednesday, 20 May 2020 17:00

Industrial Commodities
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	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	U Sc/lb
Aluminium	1486	1514	1485	1512.5	1489	14642	856113	-28.50	68.65
Copper	5344	5455	5328	5442.5	5353	14638	271783	-25.00	246.46
Lead	1679	1703	1665	1697	1681	3699	109511	-14.25	76.84
Nickel	12465	12675	12385	12667	12480	6330	213027	-64.00	574.93
Tin	15390	15595	15295	15459	15420	624	16800	192.00	701.03
Zinc	2024	2054	2005	2036.5	2029	8074	213306	7.00	92.51
Total:						48007	1680540		

Official Prices

	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Monthly Avg	3M
Aluminium	1454	1486.5	1632	1697.5	1459.65	1492	1443.884615	1480.538462
Copper	5333	5360.5	5534	5594	5326.5	5355	5196.307692	5226.230769
Lead	1663	1679.5	1728	1758	1665.75	1682.5	1612.384615	1633.038462
Nickel	12335	12408	12740	12966	12387	12453	12079.07692	12146.69231
Tin	15483	15336			15490	15360	15316.53846	15149.15385
Zinc	2021	2016	2070	2103	2036.5	2033.5	1964.769231	1967.769231

LME Stocks (tonnes)

	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Other Copper Markets	Last	% Change
Aluminium	1436575	35300	5250	30050	1466625	225400	1241225	Comex, U Sc/lb		
Copper	274225	0	1050	-1050	273175	22800	250375	MAY 20	245.2	1.2
Lead	75150	0	75	-75	75075	16450	58625	JUL 20	245.95	1.72
Nickel	233970	0	96	-96	233874	54744	179130	Shanghai, CNY/mt		
Tin	3500	0	35	-35	3465	1265	2200	00-Jan	0	0.00
Zinc	98375	9050	150	8900	107275	25550	81725	00-Jan	0	0.00

Global Markets

	Last	% Change	Currencies	Last	% Change	Precious Metals	Last	% Change	Previous Day's Fix	AM	PM
DAX	11224	1.34	GBP	1.2232	-0.1714	Gold	1748.99	0.2258	1735.25	1737.95	
DJI	24514	1.27	JPY	107.5400	0.1581	Silver	17.50	0.8433		1712.00012	
S&P500	2970	1.62	EUR	1.0976	0.4852	Gold Comex	1751.4	0.332			
SSE	2884	-0.51	CNY	7.0935	0.0775	Platinum	847.17	1.261			
Hg Seng	24400	0.05	AUD	0.6590	0.8108	Palladium	2093.53	3.4414			
Brent	35	1.70	RUB	71.2962	1.6991						

Source: Bloomberg
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