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Daily Base Metals Report

US stocks declined today, with S&P heading for its biggest decline in a month, as rising number of cases threaten the case for economic recovery. Indeed, in the US, the number of daily new cases reached record highs. In the White House, Trump said that he cannot accept parts of the Democrat's stimulus bill, dimming prospects for aid before the presidential election. US home sales fell 3.5% m/m in September, suggesting that demand is being restrained by low inventory levels while mortgage rates remain at record lows. The dollar edged up to 92.978 and the 10yr yield on US Treasuries fell down to 0.7977%.

Sentiment on the LME was weak today as selling pressure was strong and prices slipped on the downside. Copper was softer and traded towards support at \$6,750/t, but closed higher at \$6,781/t; prices have continued to fall after the close. Aluminium was the also subject to strong selling pressure breaking through support at \$1,828/t to close at \$1,827.50/t; cash to 3-month widened out to -\$13.94/t. Zinc was weaker as well and tested appetite around \$2,520/t, support at this level prompted a close at \$2,539.50/t. Nickel fell down \$15,400/t, but closed higher in the second half of the day at \$15,657/t. Lead closed lower at \$1,780.50/t.

Oil futures slumped today on the back of rising number of infections. At the time of writing, WTI and Brent trade at \$38.51/bl and \$40.42/bl. Precious metals were little changed, with gold and silver trade at \$1,904.94/oz and \$24.40/oz respectively.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	1845	1849	1822	1827.5	1843	10995	750724	-13.94	82.65
Copper	6861	6872	6759	6781	6876	12887	306349	-20.25	307.31
Lead	1779	1786	1756	1780.5	1780	3065	114510	-17.50	80.74
Nickel	15595	15670	15360	15657	15600	5919	223343	-32.50	708.06
Tin	18435	18435	17750	18050	18410	789	17428	20.00	820.78
Zinc	2548	2558	2519	2539.5	2546	5787	214560	-11.00	115.21
					Total:	39442	1626914		

Official Prices

	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Monthly Avg	Cash	3M
Aluminium	1822.5	1837.5	1878.5	1952.5	1830.95	1842.5	1802.58	1821.08	
Copper	6806	6824.5	6795	6808	6852.25	6867.5	6699.58	6712.42	
Lead	1750	1766	1806	1837	1770.75	1786	1775.53	1792.31	
Nickel	15397	15418	15597	15787	15678.75	15712	15153.11	15193.11	
Tin	17880	17850			18434	18405	18210.72	18216.39	
Zinc	2512.5	2526.5	2556.5	2574.5	2549	2558.5	2423.64	2441.44	

LME Stocks (tonnes)

	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Other Copper Markets	Last	% Change
Aluminium	1479075	0	5175	-5175	1473900	257250	1216650	Comex, USc/lb		
Copper	180300	100	1675	-1575	178725	60200	118525	DEC 20	309.05	-1.23
Lead	128525	0	350	-350	128175	16475	111700	MAR 21	309.1	-1.23
Nickel	237630	732	210	522	238152	59442	178710	Shanghai, CNY/mt		
Tin	4955	70	180	-110	4845	725	4120	00-Jan	0	0.00
Zinc	219375	1675	75	1600	220975	9925	211050	00-Jan	0	0.00

Global Markets

Global Markets		Currencies		Precious Metals		Previous Day's Fix				
Last	% Change	Last	% Change	Last	% Change	AM	PM			
DAX	12177	-3.71	GBP	1.30	-0.12	Gold	1903.89	0.10	1910.6	1903.65
DJI	27457	-3.10	JPY	104.86	-0.14	Silver	24.36	-1.00		2476
S&P500	3380	-2.46	EUR	1.18	-0.34	Gold Comex	1907.2	0.10		
SSE	3251	-0.82	CNY	6.71	-0.38	Platinum	877.06	-3.09		
Hg Seng	24919	0.54	AUD	0.71	-0.32	Palladium	2365.47	-1.35		
Brent	40	-3.14	RUB	76.43	-0.39					

Source: Bloomberg
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