



The Week in the Markets

## Week of 31 July 2020 - Number 29

Weekly price change	S&P 500	Shanghai	US 10-YR	DXY	\$/CNY	WTI	Gold	LMEX	LME Cu	LME Al	LME Ni	LME Zn	LME Pb	LME Sn
Last	3,271	3,249	0.54%	93.3	6.99	\$40.3	\$1,975	2,874	\$6,282	\$1,709	\$13,738	\$2,315	\$1,862	\$17,828
Change w-o-w	1.1%	1.6%	-0.05	-1.5	-0.4	-2.9%	4.6%	-0.5%	-2.7%	0.5%	0.6%	4.5%	3.0%	0.9%

#### **Macro Themes**

As of 31 July, about 17.3mn Covid-19 cases have been confirmed worldwide, and the death toll has surpassed 673k, according to Johns Hopkins University data. US 'hotspots' are moderating but there are local European concerns while no sign of abating in likes of Brazil/India. On a more constructive note, was the EU Recovery Fund agreement and the Fed extends credit scheme to year-end; US fiscal cliff and the Fed meeting were the main focus (see Chart 1). US GDP shrank almost 33% in three months during the height of the pandemic with latest weekly jobless claims at 1.43mn and continuing jobless claims at 17.02mn, pointing to the growth momentum slowing. Germany's economy shrank 10.1% in Q2 from Q1 as business investment, exports and consumer spending collapsed.

A new peak in gold prices suggests that a period of **deflation** due to Covid-19 will be followed by a resurgence in **inflation**. Investors are upping their exposure to inflation-linked **bonds**, **gold**, and hard assets such as **industrial metals** in an attempt to protect their portfolios from the threat of a run-up in consumer prices within the next 12 to 18 months. Another potential source of inflation would be a sustained decline in the **USD**. The USD's slide from its March highs has boosted commodities and emerging market asset valuations through a reduction in global funding costs (see **Dashboard**). Meanwhile, concerns over the impending US stimulus package also dented sentiment around the USD. The Fed has alleviated global demand for USD **funding**, toppling the reserve currency from the perch it occupied at the height of the Covid-19 crisis. The US's **yield** advantage has also largely evaporated; the differences in so-called real yields - adjusted for inflation - between the US and other leading economies such as Europe have significantly narrowed in recent months. The bullish mood in commodity markets also suggests a reflationary era could lie ahead - another prospect associated with a steady decline in the USD. This was the story from early 2009 until May 2011, when the global economy recovered from the financial crisis and equities broadly rebounded. This helps explain the fervour towards gold, with silver also playing catch-up.

The FOMC meeting yielded no surprises. Fed chairman Powell said the path of the economy will depend significantly on the course of the virus. He highlighted weaker credit and debit card spending and a rise in some measures of unemployment since the end of June. With the pace of US infections rising at the moment, there was little surprise that the Fed also focused on the need for Congress to maintain fiscal support to offset the "biggest shock to the US economy in living memory". There is no doubt that the Fed will do what it can to prop up the economy and markets, but note policymakers can soften a downturn, but ultimately, they do not have the power to prevent it. Mr Powell also said that the FOMC's review of its monetary policy framework is ongoing. The July meeting minutes - released in three weeks - should show how the Fed is leaning in terms of linking a future tightening of policy to either an inflation or unemployment target. Past experience shows that forward guidance from the Fed will be successful in keeping targeted rates in check.

#### **Precious Metals**

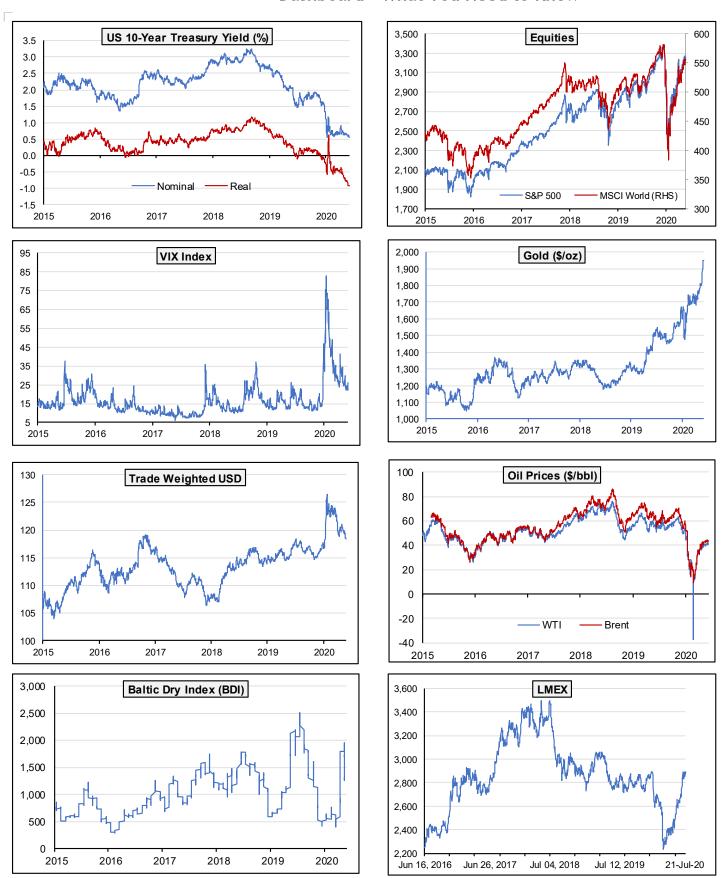
Gold continues to benefit from the aggressive monetary easing adopted by global central banks to tackle the virus impact, registering a new all-time high and inching towards a next target of \$2,000/oz. In addition to institutional investors (pension funds and insurance companies) family offices are helping to fuel the price of gold, according to commentator John Authers of Bloomberg. Authers said family offices and high-net-worth investors are among a category of investors who have been actively trading gold futures. They are allowing their contracts to be converted into physical deliveries of the yellow metal: "Worried about protecting the value of their fortunes, they are opting for the perceived safety of physical gold." With more stimulus measures on the horizon, it is likely gold will continue to find support in the short term. The Covid-19 pandemic impacted the consumer sectors of the gold market in H120, with total demand dropping by 6% to 2,076t versus the same period in 2019, according to the World Gold Council's latest Gold Demand Trends report. However, while overall gold demand fell, H1 saw record flows into gold-backed ETFs of 734t. In contrast, bar and coin investment declined sharply in Q2 driven by Asian weakness and leading to a 17% decline to 397t in H1. With global markets in lockdown and consumers deterred by high gold prices and a squeeze on disposable income, jewellery demand fell by 46% to 572t and gold used in technology dropped 13% to 140t in H1 (see Chart 2). How high could gold go? Gold prices are some way off their inflation-adjusted peak (i.e. real terms), and when inflation is factored in, the all-time high of gold is about \$2,500/oz, as shown in Chart 3. Ascribing fair value to gold prices is difficult, if not impossible, as the golden asset is such an emotive subject. Amid all the mania for gold, perhaps it is worth remembering The Greater Fool Theory - that there will always be an investor, i.e. a "greater fool", who will foolishly pay a higher price than the intrinsic worth of a security. Gold's rise has been complemented by strength in silver, up 39% in the last few weeks and a massive 80% from late-March lows (vs. gold +27%). The PGMs made gains on the back of the surge in gold and silver prices but are not sustainable due to oversupply.

#### **Base Metals**

Copper consolidated recent gains while the other metals made modest gains supported by a weaker USD and the reflation story that has seen investor demand for hard or real assets; LMEX was flat wow (see Dashboard). Russian producer, Rusal, said it believes the worst is over for the aluminium market, with signs of better demand in Europe and the US emerging. Nickel was buoyed by positive sentiment, as investors continue to see a positive backdrop for demand from new energy sectors, where the outlook remains bullish amid strong demand for electric vehicle batteries. Tesla boss Elon Musk urged miners to produce more nickel, a key ingredient in the batteries that power the company's electric cars, warning the current cost of batteries remained a big hurdle to the company's growth. Over coming years nickel demand from the batteries sector - currently only 5% of nickel usage - should see a more balanced demand picture not solely reliant on stainless steel. The International Stainless Steel Forum (ISSF) has released figures for Q120 showing that stainless steel melt shop production decreased by 8.0% yoy to 11.7Mt, led by a 9% yoy fall in China. Stainless steel usage was hit by demand collapsing in hospitality, oil & gas, and aerospace industries. This was the first decline in annual global production since 2015, although on a quarterly basis production last fell during Q418 (see Chart 4). Using nickel in car batteries offers greater energy density and storage at lower cost, delivering a longer range for vehicles, currently one of the restraints to EV uptake. Nickel usage in batteries is expected to grow rapidly over coming years, with industry forecasts suggesting this figure will rise to around 15% by 2030 and over 30% by 2040. Covid-19 has knocked demand for EVs in the short-term. Over the longer-term, we reiterate our optimistic view for nickel as an essential element to achieve the goals of a carbon-free and sustainable economy. Increasing EV penetration rates, nickel-intensive battery cell chemistries (at least for the foreseeable future) and favorable government policies will drive the expansion of nickel demand in the battery sector. Nickel shortages are likely as prices remain below incentive levels. Metals markets data is shown on The Backpage.

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## Dashboard - What You Need to Know



Source: Federal Reserve Bank of St. Louis, Trading Economics

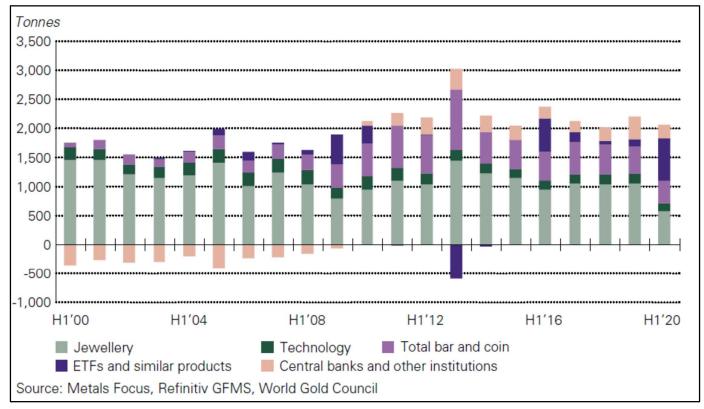
## Charts of the Week

## Chart 1. Fiscal cliff and the Fed in focus

Factors needed for quick and robust recovery	Recent news	Looking ahead
Infection contained (social distancing not required)	US 'hotspots' moderating  Local European concerns  No sign of abating in likes of Brazil/India	Does US infection data fall or plateau?  Does Europe reaccelerate?  Results of phase 3 vaccine trials
Policy response  - Fiscal - Monetary - Foreign policy	EU Recovery Fund agreement  Fed extends credit scheme to year-end  US/China embassy closures	US fiscal cliff  Fed (average inflation targeting/ yield curve control)  Brexit negotiations  US election
Economic data	US growth momentum slowing	Q2 GDP and earnings

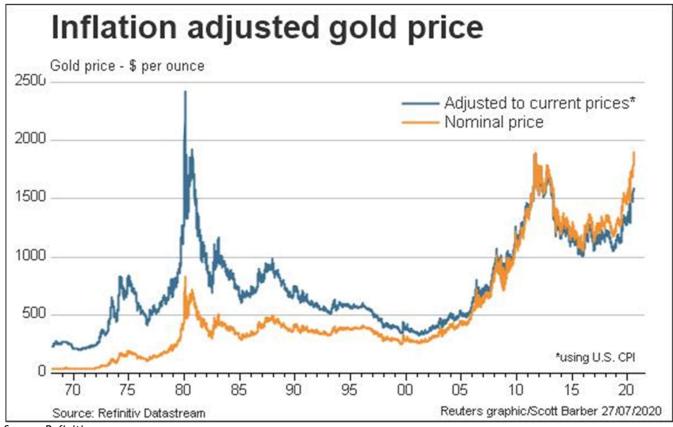
Source: J.P. Morgan Asset Management

Chart 2. Gold - Record ETF inflows offset consumer weakness



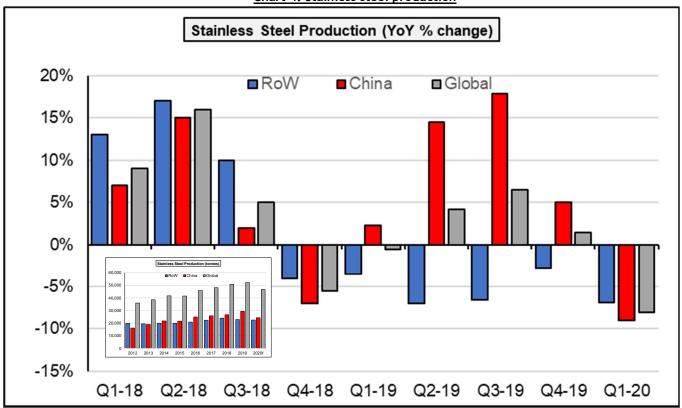
Source: World Gold Council

# Charts of the Week Chart 3. Gold in real terms



Source: Refinitiv

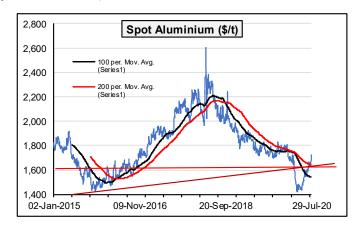
Chart 4. Stainless steel production

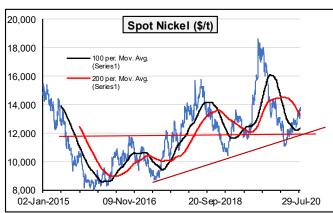


Source: ISSF, RBMC

## **Charts: Industrial Metals**

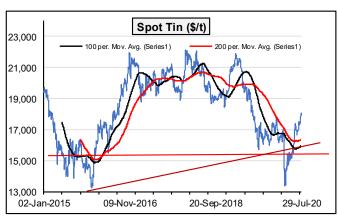


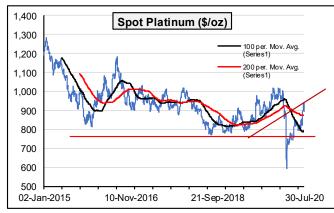


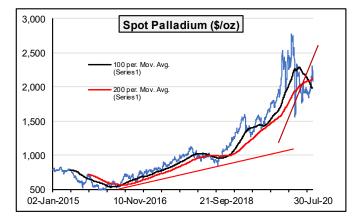












Source: LME, LBMA, LPPM, RBMC

## The Backpage - Metals Markets Data

Copper	Base Metals Inventories (tonnes)										
LME Cancelled Warrants SHFE OCMEX OC	Conner				3m-Ago	Vear-Ago					
LME Cancelled Warrants SHFE  159,513 157,684 99,971 458,403 149,189 COMEX 80,784 80,256 77,091 37,927 35,926 GLOBAL 368,422 379,665 388,662 77,091 37,927 35,926 GLOBAL 368,422 379,665 388,662 780,030 472,915 Month-Ago 3m-Ago 1,047,76 30,314 255,100 281,225 165,525 159,575 248,075 SHFE 221,819 222,498 223,715 259,037 396,400 COMEX 37,475 33,314 32,241 20,075 5,058 GLOBAL 1,886,779 1,905,567 1,889,556 1,625,312 1,429,408 Nickel 31-Jul-20 Wesk-Ago Month-Ago 3m-Ago Year-Ago LME Cancelled Warrants SHFE 323,242 234,536 233,898 231,166 143,670 LME Cancelled Warrants SHFE 34,215 32,702 28,991 27,966 27,157 GLOBAL 269,457 267,333 262,889 259,122 170,627 Zinc 31-Jul-20 Wesk-Ago Month-Ago 3m-Ago Year-Ago LME Cancelled Warrants SHFE 34,215 32,702 28,991 27,966 27,157 SLOBAL 289,457 267,333 262,889 259,122 170,627 Zinc 31-Jul-20 Wesk-Ago Month-Ago 3m-Ago Year-Ago LME Cancelled Warrants SHFE 34,215 32,702 28,991 27,966 27,157 SLOBAL 289,457 267,333 262,889 259,122 170,627 Zinc 31-Jul-20 Wesk-Ago Month-Ago 3m-Ago Year-Ago LME Cancelled Warrants SHFE SHFE 34,215 32,702 28,991 27,966 27,157 SLOBAL 276,522 243,688 29,280 244,391 154,334 Load 31-Jul-20 Wesk-Ago Month-Ago 3m-Ago Year-Ago LME Cancelled Warrants SHFE SHFE SHFE SHFE SHFE SHFE SHFE SHFE											
SHFE		· · · · · · · · · · · · · · · · · · ·		· ·							
COMEX   80,784   80,256   72,991   37,927   35,926   GLOBAL   368,422   379,665   388,662   750,030   472,915   Aluminium   31-Jul-20   Wesk-Ago   Month-Ago   3m-Ago   Year-Ago   LME   1,637,425   1,649,275   1,642,600   1,346,200   1,027,950   1,687,425   165,525   159,575   248,075   281,225   165,525   159,575   248,075   281,225   165,525   159,575   248,075   38,814   32,241   20,075   5,068   37,475   33,814   32,241   20,075   5,068   31-Jul-20   Wesk-Ago   Month-Ago   3m-Ago   Year-Ago   Month-Ago   Month-Ago   3m-Ago   Year-Ago   Month-Ago   Month-Ago   Month-Ago   3m-Ago   Year-Ago   Month-Ago   Month-Ago   Month		· ·		·							
GLOBAL 368.422 379.665 388.662 750.030 472.915 Aluminium 31-UI-20 Wesk-Ago Month-Ago 3m-Ago Year-Ago LME Cancelled Warrants 256,100 281,225 1,649,275 165.526 159.675 248.075 SHFE 221,819 222,498 223,715 259.037 366,400 COMEX 37.475 33.814 32.241 20.075 5.058 GLOBAL 1,896,719 1,905,587 1,898,556 1,625,312 1,429,408 Nickel 31-UI-20 Wesk-Ago Month-Ago 3m-Ago Year-Ago LME Cancelled Warrants 56,382 55,602 55,746 54,492 43,056 SHFE 34,215 32,702 28.991 27,966 27,157 SLIME Cancelled Warrants 17,150 19,225 7,075 9,200 28,550 SHEE 188,175 154,500 122,575 97,425 79,350 LME Cancelled Warrants 17,150 19,225 7,075 9,200 28,550 SHFE 88,347 89,188 97,705 146,966 74,984 CLOBAL 276,522 243,688 202,280 244,391 154,334 Lead 31-UI-20 Wesk-Ago Month-Ago 3m-Ago Year-Ago LME Cancelled Warrants 15,500 15,600 20,525 3,075 10,675 SHFE 88,347 89,188 97,705 146,966 74,984 Lead 31-UI-20 Wesk-Ago Month-Ago 3m-Ago Year-Ago LME Cancelled Warrants 15,500 15,600 20,525 3,075 10,675 SHFE 189,383 34,386 20,280 244,391 154,334 Lead 31-UI-20 Wesk-Ago Month-Ago 3m-Ago Year-Ago LME Cancelled Warrants 15,500 15,600 20,525 3,075 10,675 SHFE 32,988 35,436 23,333 3,828 35,720 LME Cancelled Warrants 65 325 410 1,735 1,020 Tin 31-UI-20 Wesk-Ago Month-Ago 3m-Ago Year-Ago LME Cancelled Warrants 65 325 410 1,735 1,020 The Cancelled Warrants 65 325 410 1,735 1,1360 1,020 The Cancelled Warrants 65 325 410 1,735 1,020 The Cancelled Warrants 65 325 410 1,754 1,138 1,020 The Ca		•	· ·	,		· · · · · · · · · · · · · · · · · · ·					
Aluminium		,		,							
LME         1,837,425         1,649,275         1,642,600         1,346,200         1,027,950           LME Cancelled Warrants         255,100         281,225         165,525         159,575         248,075           SHFE         221,819         222,498         223,715         259,037         396,400           COMEX         37,475         33,814         32,241         20,075         5,058           GLOBAL         1,896,719         1,996,587         1,898,558         1,525,312         1,429,408           Nickel         33-Jul-20         Week-Ago         Month-Ago         3m-Ago         Year-Ago           LME         Cancelled Warrants         56,382         56,602         55,746         54,492         43,056           SHFE         34,215         32,702         28,991         27,966         27,157           CLOBAL         269,457         267,338         262,889         259,122         170,827           Zinc         31-Jul-20         Week-Ago         Month-Ago         3m-Ago         Year-Ago           LME         1,615         149,866         74,984         144,941         143,344           LBR         17,575         146,986         74,984         143,344         143,344 </td <td></td> <td>· · · · · · · · · · · · · · · · · · ·</td> <td>·</td> <td>,</td> <td></td> <td colspan="2"></td>		· · · · · · · · · · · · · · · · · · ·	·	,							
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GLOBAL         1,896,719         1,905,587         1,898,556         1,625,312         1,429,408           Nickel         31-Jul-20         Week-Ago         Month-Ago         3m-Ago         Year-Ago           LME         235,242         234,636         233,898         231,156         143,670           LME Cancelled Warrants         56,882         55,602         55,746         54,492         43,056           SHFE         34,215         32,702         28,991         27,966         27,157           GLOBAL         269,457         267,338         262,889         259,122         170,827           Zinc         31-Jul-20         Week-Ago         Month-Ago         3m-Ago         Year-Ago           LME         188,475         154,500         122,575         97,425         79,350         28,550           SHFE         88,347         89,188         97,705         146,966         74,984           LBE         31-Jul-20         Week-Ago         Month-Ago         3m-Ago         Year-Ago           LBE         31-Jul-20         Week-Ago         Month-Ago         3m-Ago         Year-Ago           LBE         32,938         35,436         23,333         3,828         35,720				,		· ·					
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LME         235,242         234,636         233,888         231,156         143,670           LME Cancelled Warrants         56,882         55,602         55,746         54,492         43,056           SHFE         34,215         32,702         28,991         27,966         27,157           GLOBAL         269,457         267,338         262,899         259,122         170,827           Zinc         31-Jul-20         Week-Ago         Month-Ago         3m-Ago         Year-Ago           LME Cancelled Warrants         17,150         19,225         7,075         9,200         28,550           SHEE         88,347         89,188         97,705         146,966         74,984           GLOBAL         276,522         243,688         220,280         244,391         154,334           Lead         31-Jul-20         Week-Ago         Month-Ago         3m-Ago         Year-Ago           LME Cancelled Warrants         15,900         15,600         20,625         3,075         10,675           SHFE         32,938         35,436         23,333         3,828         35,720           GLOBAL         150,131         143,036         90,758         77,228         114,220           <											
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GLOBAL 269,457 267,338 262,889 259,122 170,827 Zinc 31-Jul-20 Week-Ago Month-Ago 3m-Ago Year-Ago LME Cancelled Warrants 17,150 19,225 7,075 9,200 28,550 LME Cancelled Warrants 17,150 19,225 7,075 9,200 28,550 SHFE 88,347 89,188 97,705 146,966 GLOBAL 276,522 243,888 220,280 244,391 154,334 Lead 31-Jul-20 Week-Ago Month-Ago 3m-Ago Year-Ago LME Cancelled Warrants 15,900 15,600 20,525 3,075 10,675 SHFE 32,938 35,436 23,333 3,828 35,720 GLOBAL 150,513 143,036 90,758 77,228 114,220 Tin 31-Jul-20 Week-Ago Month-Ago 3m-Ago Year-Ago LME Cancelled Warrants 51,900 15,600 20,525 3,075 10,675 SHFE 32,938 35,436 23,333 3,828 35,720 GLOBAL 150,513 143,036 90,758 77,228 114,220 Tin 31-Jul-20 Week-Ago Month-Ago 3m-Ago Year-Ago LME 4,015 3,950 3,530 5,680 4,825 LME Cancelled Warrants 55 SHFE 3,283 2,931 3,106 3,963 6,419 GLOBAL 7,298 6,881 6,636 9,653 11,244  Open Interest (lots)  Open		· ·		· ·							
Month-Ago	SHFE	,		,		· ·					
LME cancelled Warrants	GLOBAL	· ·		,	· · · · · · · · · · · · · · · · · · ·	·					
LME Cancelled Warrants SHFE 88,347 89,188 97,705 146,966 74,984 154,334 Lead 31-Jul-20 Week-Ago Month-Ago Jul-20 LME Cancelled Warrants 15,900 15,600 20,525 30,75 10,675 SHFE 32,938 35,436 23,333 3,828 35,720 GLOBAL 150,513 143,036 90,758 77,228 114,220 LME Cancelled Warrants 15,900 15,600 20,525 3,075 10,675 SHFE 32,938 35,436 23,333 3,828 35,720 GLOBAL 150,513 143,036 90,758 77,228 114,220 LME Cancelled Warrants 65 325 410 1,735 SHFE 3,283 2,931 3,106 3,963 6,419 GLOBAL 7,298 6,881 6,636 9,653 11,244  Copper 310,075 304,140 286,964 286,648 310,473 Aluminium 759,286 774,153 790,983 813,983 667,276 Nickel 196,663 197,734 201,811 221,861 277,215 Zinc 202,554 202,389 191,756 219,071 229,431 Lead 104,927 105,668 105,662 109,851 108,520 Tin 15,821 15,204 16,173 17,540 16,093  Moving Averages  Moving Averages  Copper 6,282 6,483 6,096 5,524 5,708 Aluminium 1,709 1,657 1,610 1,546 1,637 1,728 1,728 1,740 1,729 1,547 1,760			Week-Ago	Month-Ago							
SHFE         88,347         89,188         97,705         146,966         74,984           GLOBAL         276,522         243,688         220,280         244,391         154,334           Lead         31_Jul_20         Week-Ago         Month-Ago         3m-Ago         Year-Ago           LME         117,575         107,600         67,425         73,400         78,500           LME Cancelled Warrants         15,900         15,600         20,525         3,075         10,675           SHFE         32,938         35,436         23,333         3,828         35,720           GLOBAL         150,513         143,036         90,758         77,228         114,220           IME         4,015         3,950         3,530         5,690         4,825           LME Cancelled Warrants         65         325         410         1,735         1,020           SHFE         3,283         2,931         3,106         3,963         6,419           GLOBAL         7,298         6,881         6,636         9,653         11,244           Open Interest (lots)           Week-Ago         Month-Ago         3m-Ago         Year-Ago           Nico	LME	188,175	154,500	122,575	97,425						
GLOBAL         276,522         243,688         220,280         244,391         154,334           Lead         31-Jul-20         Week-Ago         Month-Ago         3m-Ago         Year-Ago           LME         117,575         107,600         67,425         73,400         78,500           LME Cancelled Warrants         15,900         15,600         20,525         3,075         10,675           SHFE         32,938         35,436         23,333         3,828         35,720           GLOBAL         150,513         143,036         90,758         77,228         114,220           Tin         31-Jul-20         Week-Ago         Month-Ago         3m-Ago         Year-Ago           LME         4,015         3,950         3,530         5,690         4,825           LME         23,283         2,931         3,106         3,963         6,419           GLOBAL         7,298         6,881         6,636         9,653         11,244           Open Interest (lots)           Open Interest (lots)<	LME Cancelled Warrants	17,150	· ·	7,075	9,200	28,550					
Lead         31-Jul-20         Week-Ago         Month-Ago         3m-Ago         Year-Ago           LME         117,575         107,600         67,425         73,400         78,500           LME Cancelled Warrants         15,900         15,600         20,525         3,075         10,675           SHFE         32,938         35,436         23,333         3,828         35,720           GLOBAL         150,513         143,036         90,758         77,228         114,220           Tin         31-Jul-20         Week-Ago         Month-Ago         3m-Ago         Year-Ago           LME         4,015         3,950         3,530         5,690         4,825           LME Cancelled Warrants         65         325         410         1,735         1,020           SHFE         3,283         2,931         3,106         3,963         6,419           GLOBAL         7,298         6,881         6,636         9,653         11,244           Open Interest (lots)           Open Interest (lots)           Open Interest (lots)           Aluminium         759,286         774,153         790,983         813,983         667,276	SHFE	88,347	89,188	97,705	146,966	74,984					
LME Cancelled Warrants	GLOBAL	276,522	243,688	220,280	244,391	154,334					
LME Cancelled Warrants SHFE 32,938 35,436 23,333 3,828 35,720 GLOBAL 150,513 143,036 90,758 77,228 114,220 Tin 31_Jul_20 Week_Ago Month_Ago LME Cancelled Warrants 65 325 410 1,735 1,020 SHFE 3,283 2,931 3,106 3,963 6,419 GLOBAL 7,298 6,881 6,636 9,653 11,244  Coper 1310,075 304,140 286,964 205,548 310,473 Aluminium 759,286 774,153 790,983 813,983 667,276 Nickel 196,663 197,734 201,811 221,861 277,215 Zinc 202,554 202,389 191,756 219,071 229,431 Lead 104,927 105,668 105,662 109,851 108,520 Tin 15,821 15,204 16,173 17,540 16,093  Moving Averages  Moving Averages  Cash 10-DMA Copper 6,282 6,483 6,096 5,524 5,708 Aluminium 1,709 1,657 1,610 1,546 1,647 Nickel 13,738 13,468 13,067 12,384 13,259 Tin 17,828 17,710 17,209 15,973 16,362  Support, Resistance and RSI Copper 6,305 6,050 6,050 6,633 6,820 5,94  RSI Copper 6,305 6,050 6,650 6,633 6,820 5,94  RSI Copper 6,305 6,050 6,050 13,890 14,240 62  Lead 1,794 1,755 1,886 1,900 60	Lead	31-Jul-20	Week-Ago	Month-Ago	3m-Ago	Year-Ago					
LME Cancelled Warrants SHFE 32,938 35,436 23,333 3,828 35,720 GLOBAL 150,513 143,036 90,758 77,228 114,220 Tin 31-Jul-20 Week-Ago Month-Ago LME 4,015 3,950 3,530 5,690 4,825 LME Cancelled Warrants 65 325 410 1,735 1,020 SHFE 3,283 2,931 3,106 3,963 6,419 GLOBAL 7,298 6,881 6,636 9,653 11,244  Copper 310,075 304,140 286,964 205,848 310,473 Aluminium 759,286 774,153 790,983 813,983 667,276 Nickel 196,663 197,734 201,811 221,861 277,215 Zinc 202,554 202,389 191,756 219,071 229,431 Lead 104,927 105,668 105,662 109,851 108,520 Tin 15,821 15,204 16,173 17,540 16,093  Moving Averages  Moving Averages  Cash 10-DMA Copper 6,282 6,483 6,096 5,524 5,708 Aluminium 1,709 1,657 1,610 1,546 1,647 Nickel 13,338 13,468 13,067 12,384 13,259 Zinc 2,315 2,223 2,100 1,996 2,154 Lead 1,862 1,862 1,862 1,862 1,863 1,710 17,209 15,973 16,362  Support, Resistance and RSI Copper 6,305 6,050 6,050 6,633 6,820 59 Aluminium 1,665 1,600 1,757 1,833 71 Nickel 13,310 13,050 13,890 14,240 62 2,162 2,100 2,332 2,455 68 Lead 1,794 1,755 1,886 1,900 60	LME	117,575	107,600	67,425	73,400	78,500					
SHFE         32,938         35,436         23,333         3,828         35,720           GLOBAL         150,513         143,036         90,758         77,228         114,220           In         31-Jul-20         Week-Ago         Month-Ago         3m-Ago         Year-Ago           LME         4,015         3,950         3,530         5,690         4,825           LME Cancelled Warrants         65         325         410         1,735         1,020           SHFE         3,283         2,931         3,106         3,963         6,419           GLOBAL         7,298         6,881         6,636         9,653         11,244           Open Interest (lots)           Meek-Ago         Month-Ago         3m-Ago         Year-Ago           Open Interest (lots)           Meek-Ago         Month-Ago         3m-Ago         Year-Ago <th co<="" td=""><td>LME Cancelled Warrants</td><td>15,900</td><td>15,600</td><td>20,525</td><td>3,075</td><td></td></th>	<td>LME Cancelled Warrants</td> <td>15,900</td> <td>15,600</td> <td>20,525</td> <td>3,075</td> <td></td>	LME Cancelled Warrants	15,900	15,600	20,525	3,075					
GLOBAL         150,513         143,036         90,758         77,228         114,220           Tin         31-Jul-20         Week-Ago         Month-Ago         3m-Ago         Year-Ago           LME         4,015         3,950         3,530         5,690         4,825           LME Cancelled Warrants         65         325         410         1,735         1,020           SHFE         3,283         2,931         3,106         3,963         6,419           GLOBAL         7,298         6,881         6,636         9,653         11,244           Open Interest (lots)           Topen Interest (lots)           Week-Ago         Month-Ago         3m-Ago         Year-Ago           Copper         310,075         304,140         286,964         265,648         310,473           Aluminium         759,286         774,153         790,983         813,983         667,276           Nickel         196,663         197,734         201,811         221,861         277,215           Zinc         202,554         202,389         191,756         219,071         229,431           Lead         10,4927         105,668	SHFE	· ·									
Tin         31-Jul-20         Week-Ago         Month-Ago         3m-Ago         Year-Ago           LME         4,015         3,950         3,530         5,690         4,825           LME Cancelled Warrants         65         325         410         1,735         1,020           SHFE         3,283         2,931         3,106         3,963         6,419           GLOBAL         7,298         6,881         6,636         9,653         11,244           Open Interest (lots)           3m-Ago         Year-Ago           Open Ago         265,648         310,473           Aluminium         759,286         774,153         790,983         813,983         667,276           Ni		· · · · · · · · · · · · · · · · · · ·		· ·	· ·	· ·					
LME         4,015         3,950         3,530         5,690         4,825           LME Cancelled Warrants         65         325         410         1,735         1,020           SHFE         3,283         2,931         3,106         3,963         6,419           GLOBAL         7,298         6,881         6,636         9,653         11,244           Open Interest (lots)           Open Interest (lots) <td colspa<="" td=""><td></td><td>·</td><td>·</td><td>,</td><td></td><td>·</td></td>	<td></td> <td>·</td> <td>·</td> <td>,</td> <td></td> <td>·</td>		·	·	,		·				
LME Cancelled Warrants         65         325         410         1,735         1,020           SHFE         3,283         2,931         3,106         3,963         6,419           GLOBAL         7,298         6,881         6,636         9,653         11,244           Open Interest (lots)           Open Interest (lots)           Open 310,075         304,140         286,964         265,648         310,473           Aluminium         759,286         774,153         790,983         813,983         667,276           Nickel         196,663         197,734         201,811         221,861         277,215           Zinc         202,554         202,389         191,756         219,071         229,431           Lead         104,927         105,668         105,662         109,851         108,520           Tin         15,821         15,204         16,173         17,540         16,093           Moving Averages           Moving Averages           Moving Averages           Cash         10-DMA         40-DMA         100-DMA         200-DMA           Copper         6,282         6,483 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>											
SHFE GLOBAL         3,283 7,298         2,931 6,881         3,106 6,636         3,963 9,653         6,419 11,244           Open Interest (lots)           Aluminium         759,286         774,153         790,983         813,983         667,276           Nickel         196,663         197,734         201,811         221,861         277,215           Zinc         202,554         202,389         191,756         219,071         229,431           Lead         104,927         105,668         105,662         109,851         108,520           Moving Averages           Moving Averages           Cash         10-DMA         40-DMA         100-DMA         200-DMA           Copper         6,282         6,483         6,096         5,524         5,708           Aluminium         1,709         1,657         1,610         1,546         1,647           Nickel         13,738         13,468         13,067         12,384         13,259           Zinc         2,315		· ·		· ·	· ·						
Cash   10-DMA   100-DMA											
Open Interest (lots)           31-Jul-20         Week-Ago         Month-Ago         3m-Ago         Year-Ago           Copper         310,075         304,140         286,964         265,648         310,473           Aluminium         759,286         774,153         790,983         813,983         667,276           Nickel         196,663         197,734         201,811         221,861         277,215           Zinc         202,554         202,389         191,756         219,071         229,431           Lead         104,927         105,668         105,662         109,851         108,520           Tin         15,821         15,204         16,173         17,540         16,093           Moving Averages           Moving Averages           Moving Averages           Cash         10-DMA         40-DMA         100-DMA         200-DMA           Copper         6,282         6,483         6,096         5,524         5,708           Aluminium         1,709         1,657         1,610         1,546         1,647           Nickel         13,373         13,468		· ·			· ·	· ·					
Copper	GEODINE .	1,200		· ·	0,000	11,211					
Copper         310,075         304,140         286,964         265,648         310,473           Aluminium         759,286         774,153         790,983         813,983         667,276           Nickel         196,663         197,734         201,811         221,861         277,215           Zinc         202,554         202,389         191,756         219,071         229,431           Lead         104,927         105,668         105,662         109,851         108,520           Tin         15,821         15,204         16,173         17,540         16,093           Moving Averages           Moving Averages           Cash         10-DMA         40-DMA         100-DMA         200-DMA           Copper         6,282         6,483         6,096         5,524         5,708           Aluminium         1,709         1,657         1,610         1,546         1,647           Nickel         13,738         13,468         13,067         12,384         13,259           Zinc         2,315         2,223         2,100         1,996         2,154           Lead         1,862         1,821         1,786         1,71		31-Jul-20		· · · · · · · · · · · · · · · · · · ·	3m-Ago	Year-Ago					
Aluminium         759,286         774,153         790,983         813,983         667,276           Nickel         196,663         197,734         201,811         221,861         277,215           Zinc         202,554         202,389         191,756         219,071         229,431           Lead         104,927         105,668         105,662         109,851         108,520           Tin         15,821         15,204         16,173         17,540         16,093           Moving Averages           Moving Averages           Cash         10-DMA         40-DMA         100-DMA         200-DMA           Copper         6,282         6,483         6,096         5,524         5,708           Aluminium         1,709         1,657         1,610         1,546         1,647           Nickel         13,738         13,468         13,067         12,384         13,259           Zinc         2,315         2,223         2,100         1,996         2,154           Lead         1,862         1,821         1,786         1,712         1,839           Tin         17,828         17,710         17,209         15,973	Conner										
Nickel         196,663         197,734         201,811         221,861         277,215           Zinc         202,554         202,389         191,756         219,071         229,431           Lead         104,927         105,668         105,662         109,851         108,520           Moving Averages           Moving Averages           Moving Averages           Cash         10-DMA         40-DMA         100-DMA         200-DMA           Copper         6,282         6,483         6,096         5,524         5,708           Aluminium         1,709         1,657         1,610         1,546         1,647           Nickel         13,738         13,468         13,067         12,384         13,259           Zinc         2,315         2,223         2,100         1,996         2,154           Lead         1,862         1,821         1,786         1,712         1,839           Tin         17,828         17,710         17,209         15,973         16,362           Support, Resistance and RSI           S1         S2         R1         R2         RSI           Copper         6,305<		· · · · · · · · · · · · · · · · · · ·	· ·	· ·							
Zinc         202,554         202,389         191,756         219,071         229,431           Lead         104,927         105,668         105,662         109,851         108,520           Moving Averages           Moving Averages           Cash         10-DMA         40-DMA         100-DMA         200-DMA           Copper         6,282         6,483         6,096         5,524         5,708           Aluminium         1,709         1,657         1,610         1,546         1,647           Nickel         13,738         13,468         13,067         12,384         13,259           Zinc         2,315         2,223         2,100         1,996         2,154           Lead         1,862         1,821         1,786         1,712         1,839           Tin         17,828         17,710         17,209         15,973         16,362           Support, Resistance and RSI           S1         S2         R1         R2         RSI           Copper         6,305         6,050         6,633         6,820         59           Aluminium         1,665         1,600         1,757         1,833											
Lead         104,927         105,668         105,662         109,851         108,520           Moving Averages           Moving Averages           Cash         10-DMA         40-DMA         100-DMA         200-DMA           Copper         6,282         6,483         6,096         5,524         5,708           Aluminium         1,709         1,657         1,610         1,546         1,647           Nickel         13,738         13,468         13,067         12,384         13,259           Zinc         2,315         2,223         2,100         1,996         2,154           Lead         1,862         1,821         1,786         1,712         1,839           Tin         17,828         17,710         17,209         15,973         16,362           Support, Resistance and RSI           Support, Resistance and RSI           Copper         6,305         6,050         6,633         6,820         59           Aluminium         1,665         1,600         1,757         1,833         71           Nickel         13,310         13,050         13,890         14,240         62           Zinc			· · · · · · · · · · · · · · · · · · ·	· ·							
Tin         15,821         15,204         16,173         17,540         16,093           Moving Averages           Cash         10-DMA         40-DMA         100-DMA         200-DMA           Copper         6,282         6,483         6,096         5,524         5,708         5,708         Aluminium         1,546         1,647         1,647         Nickel         1,546         1,647         Nickel         1,828         13,050         1,786         1,712         1,839         16,362           Support, Resistance and RSI           Support, Resistance and RSI           Copper         6,305         6,050         6,633         6,820         59           Alumi		· ·	, ,	· ·							
Moving Averages           Cash         10-DMA         40-DMA         100-DMA         200-DMA           Copper         6,282         6,483         6,096         5,524         5,708           Aluminium         1,709         1,657         1,610         1,546         1,647           Nickel         13,738         13,468         13,067         12,384         13,259           Zinc         2,315         2,223         2,100         1,996         2,154           Lead         1,862         1,821         1,786         1,712         1,839           Tin         17,828         17,710         17,209         15,973         16,362           Support, Resistance and RSI           Support, Resistance and RSI           S1         S2         R1         R2         RSI           Copper         6,305         6,050         6,633         6,820         59           Aluminium         1,665         1,600         1,757         1,833         71           Nickel         13,310         13,050         13,890         14,240         62           Zinc         2,162         2,100         2,332         2,455         68		· · · · · · · · · · · · · · · · · · ·									
Cash         10-DMA         40-DMA         100-DMA         200-DMA           Copper         6,282         6,483         6,096         5,524         5,708           Aluminium         1,709         1,657         1,610         1,546         1,647           Nickel         13,738         13,468         13,067         12,384         13,259           Zinc         2,315         2,223         2,100         1,996         2,154           Lead         1,862         1,821         1,786         1,712         1,839           Tin         17,828         17,710         17,209         15,973         16,362           Support, Resistance and RSI           Support, Resistance and RSI           Copper         6,305         6,050         6,633         6,820         59           Aluminium         1,665         1,600         1,757         1,833         71           Nickel         13,310         13,050         13,890         14,240         62           Zinc         2,162         2,100         2,332         2,455         68           Lead         1,794         1,755         1,886         1,900         60	iin	15,821	· ·		17,540	16,093					
Copper         6,282         6,483         6,096         5,524         5,708           Aluminium         1,709         1,657         1,610         1,546         1,647           Nickel         13,738         13,468         13,067         12,384         13,259           Zinc         2,315         2,223         2,100         1,996         2,154           Lead         1,862         1,821         1,786         1,712         1,839           Tin         17,828         17,710         17,209         15,973         16,362           Support, Resistance and RSI           Support, Resistance and RSI           Support, Resistance and RSI           Copper         6,305         6,050         6,633         6,820         59           Aluminium         1,665         1,600         1,757         1,833         71           Nickel         13,310         13,050         13,890         14,240         62           Zinc         2,162         2,100         2,332         2,455         68           Lead         1,794         1,755         1,886         1,900         60		On the			400 DMA	000 DMA					
Aluminium       1,709       1,657       1,610       1,546       1,647         Nickel       13,738       13,468       13,067       12,384       13,259         Zinc       2,315       2,223       2,100       1,996       2,154         Lead       1,862       1,821       1,786       1,712       1,839         Tin       17,828       17,710       17,209       15,973       16,362         Support, Resistance and RSI         Support, Resistance and RSI         Copper       6,305       6,050       6,633       6,820       59         Aluminium       1,665       1,600       1,757       1,833       71         Nickel       13,310       13,050       13,890       14,240       62         Zinc       2,162       2,100       2,332       2,455       68         Lead       1,794       1,755       1,886       1,900       60	0										
Nickel         13,738         13,468         13,067         12,384         13,259           Zinc         2,315         2,223         2,100         1,996         2,154           Lead         1,862         1,821         1,786         1,712         1,839           Tin         17,828         17,710         17,209         15,973         16,362           Support, Resistance and RSI           S1         S2         R1         R2         RSI           Copper         6,305         6,050         6,633         6,820         59           Aluminium         1,665         1,600         1,757         1,833         71           Nickel         13,310         13,050         13,890         14,240         62           Zinc         2,162         2,100         2,332         2,455         68           Lead         1,794         1,755         1,886         1,900         60					The state of the s						
Zinc         2,315         2,223         2,100         1,996         2,154           Lead         1,862         1,821         1,786         1,712         1,839           Tin         17,828         17,710         17,209         15,973         16,362           Support, Resistance and RSI           S1         S2         R1         R2         RSI           Copper         6,305         6,050         6,633         6,820         59           Aluminium         1,665         1,600         1,757         1,833         71           Nickel         13,310         13,050         13,890         14,240         62           Zinc         2,162         2,100         2,332         2,455         68           Lead         1,794         1,755         1,886         1,900         60		· ·									
Lead         1,862         1,821         1,786         1,712         1,839           Tin         17,828         17,710         17,209         15,973         16,362           Support, Resistance and RSI           S1         S2         R1         R2         RSI           Copper         6,305         6,050         6,633         6,820         59           Aluminium         1,665         1,600         1,757         1,833         71           Nickel         13,310         13,050         13,890         14,240         62           Zinc         2,162         2,100         2,332         2,455         68           Lead         1,794         1,755         1,886         1,900         60		· · · · · · · · · · · · · · · · · · ·	· ·	· ·							
Tin         17,828         17,710         17,209         15,973         16,362           Support, Resistance and RSI           S1         S2         R1         R2         RSI           Copper         6,305         6,050         6,633         6,820         59           Aluminium         1,665         1,600         1,757         1,833         71           Nickel         13,310         13,050         13,890         14,240         62           Zinc         2,162         2,100         2,332         2,455         68           Lead         1,794         1,755         1,886         1,900         60											
Support, Resistance and RSI           S1         S2         R1         R2         RSI           Copper         6,305         6,050         6,633         6,820         59           Aluminium         1,665         1,600         1,757         1,833         71           Nickel         13,310         13,050         13,890         14,240         62           Zinc         2,162         2,100         2,332         2,455         68           Lead         1,794         1,755         1,886         1,900         60					· ·	The state of the s					
S1         S2         R1         R2         RSI           Copper         6,305         6,050         6,633         6,820         59           Aluminium         1,665         1,600         1,757         1,833         71           Nickel         13,310         13,050         13,890         14,240         62           Zinc         2,162         2,100         2,332         2,455         68           Lead         1,794         1,755         1,886         1,900         60	Tin	·	· ·		15,973	16,362					
Copper     6,305     6,050     6,633     6,820     59       Aluminium     1,665     1,600     1,757     1,833     71       Nickel     13,310     13,050     13,890     14,240     62       Zinc     2,162     2,100     2,332     2,455     68       Lead     1,794     1,755     1,886     1,900     60											
Aluminium     1,665     1,600     1,757     1,833     71       Nickel     13,310     13,050     13,890     14,240     62       Zinc     2,162     2,100     2,332     2,455     68       Lead     1,794     1,755     1,886     1,900     60											
Nickel     13,310     13,050     13,890     14,240     62       Zinc     2,162     2,100     2,332     2,455     68       Lead     1,794     1,755     1,886     1,900     60		· · · · · · · · · · · · · · · · · · ·									
Zinc     2,162     2,100     2,332     2,455     68       Lead     1,794     1,755     1,886     1,900     60	Aluminium		1,600	1,757							
Lead 1,794 1,755 1,886 1,900 60	Nickel	13,310	13,050	13,890	14,240						
	Zinc	2,162	2,100	2,332	2,455	68					
Tin 17,055 16,820 18,250 18,900 70	Lead	1,794	1,755	1,886	1,900	60					
	Tin	17,055	16,820	18,250	18,900	70					

For more commentary see my blog on <a href="www.rbmc.world">www.rbmc.world</a>
Comments, suggestions, and feedback are welcomed