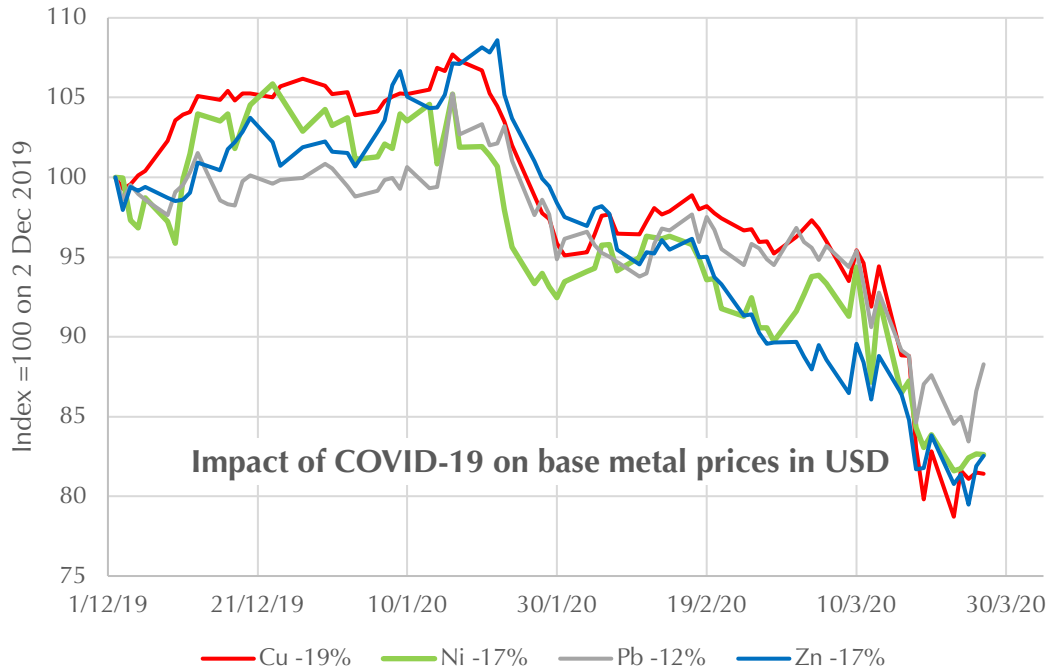
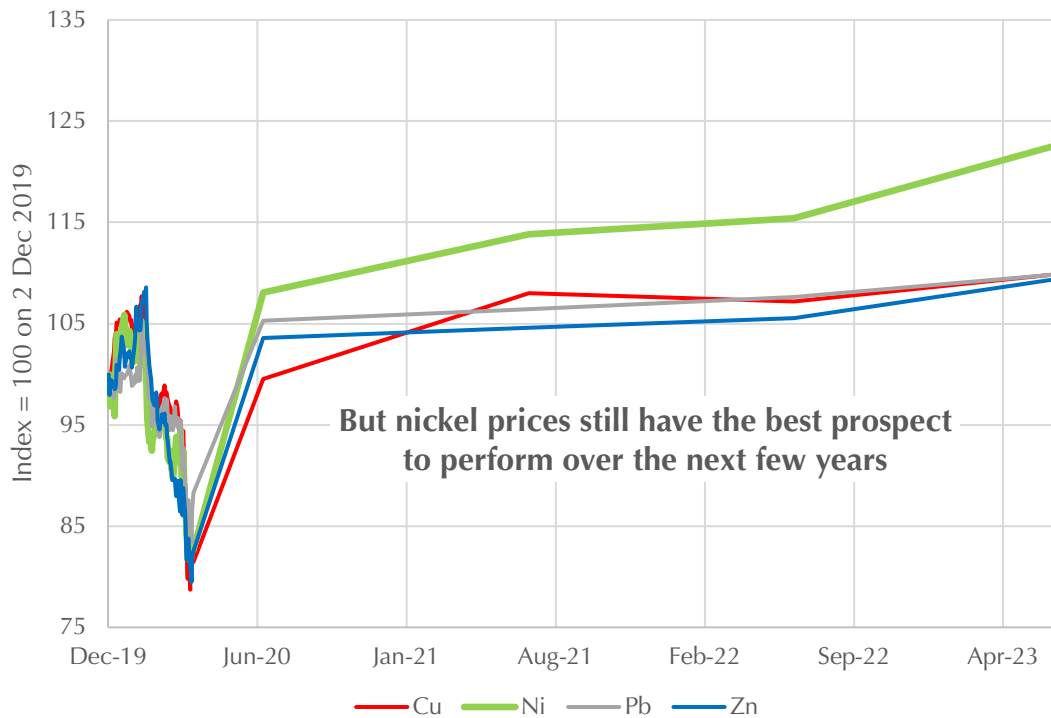


Nickel is the most volatile base metal in terms of prices. Nevertheless and as at 28th March 2020, the impact of the COVID-19 crisis on the nickel prices is similar to zinc.



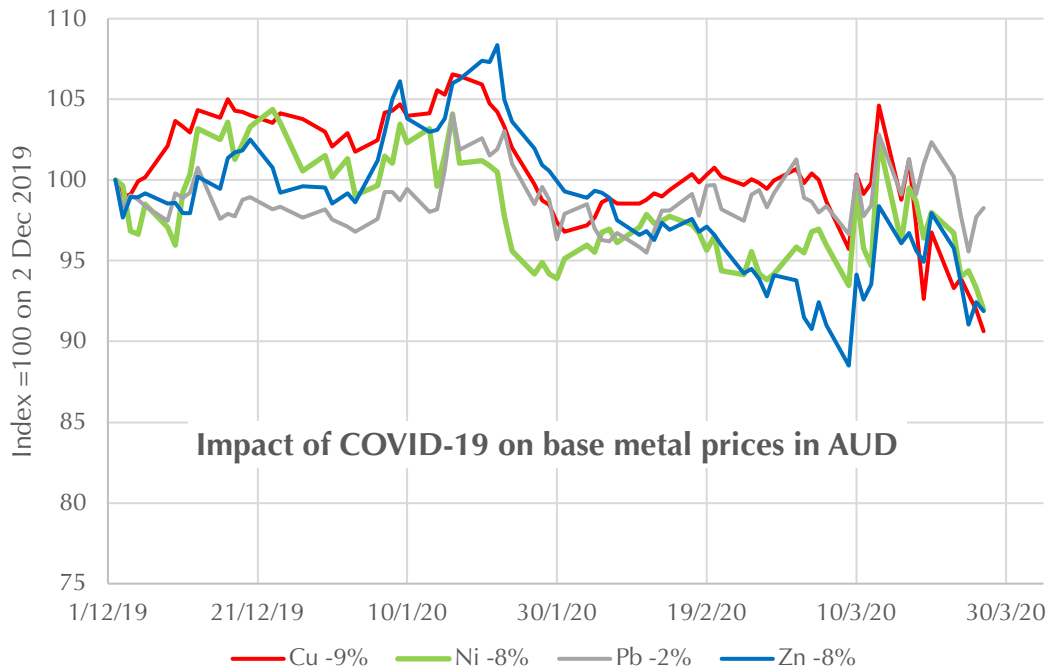
Source: LME, Terra Studio

Going forward, nickel prices have the best prospect to overperform according to consensus forecasts.



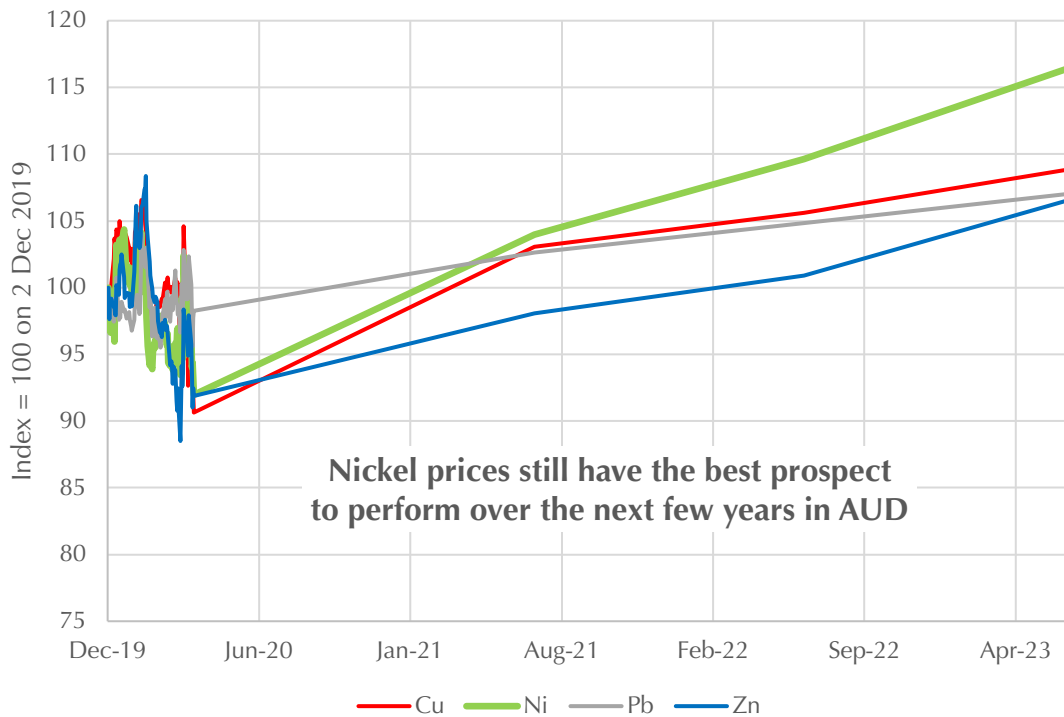
Source: LME, S&P Global, Terra Studio

Now below are the same charts in **Australian dollars**. Interestingly the impact of COVID-19 is reduced by about half for copper, nickel and zinc and almost negligible for lead.



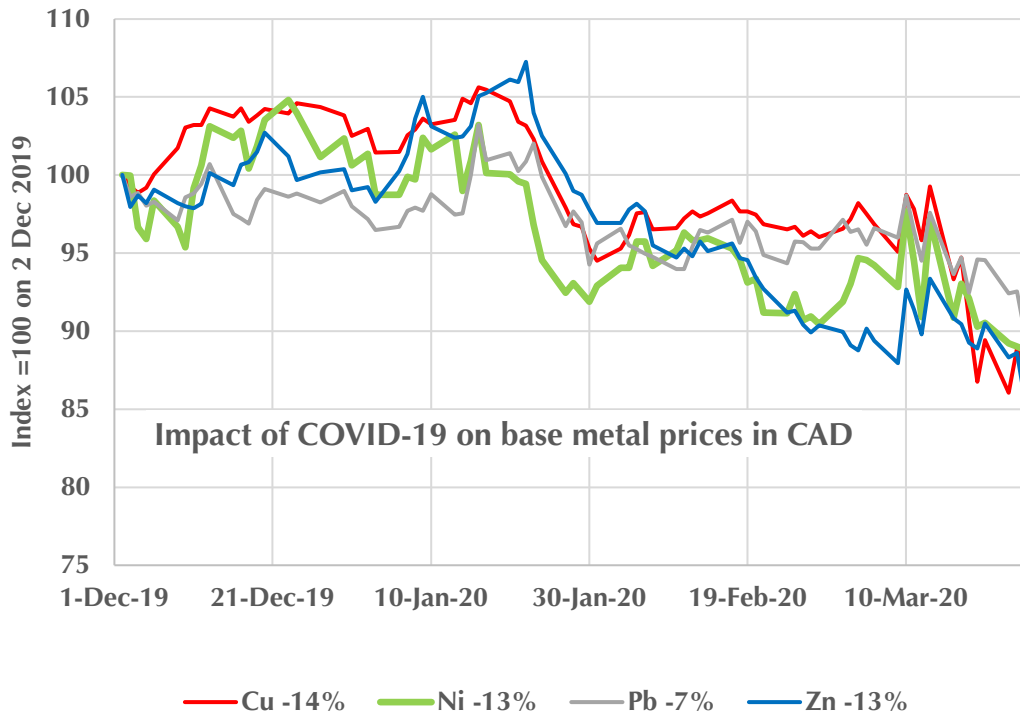
Source: LME, RBA, Terra Studio

The AUD/USD exchange rate is assumed flat at 0.70 from 2021.



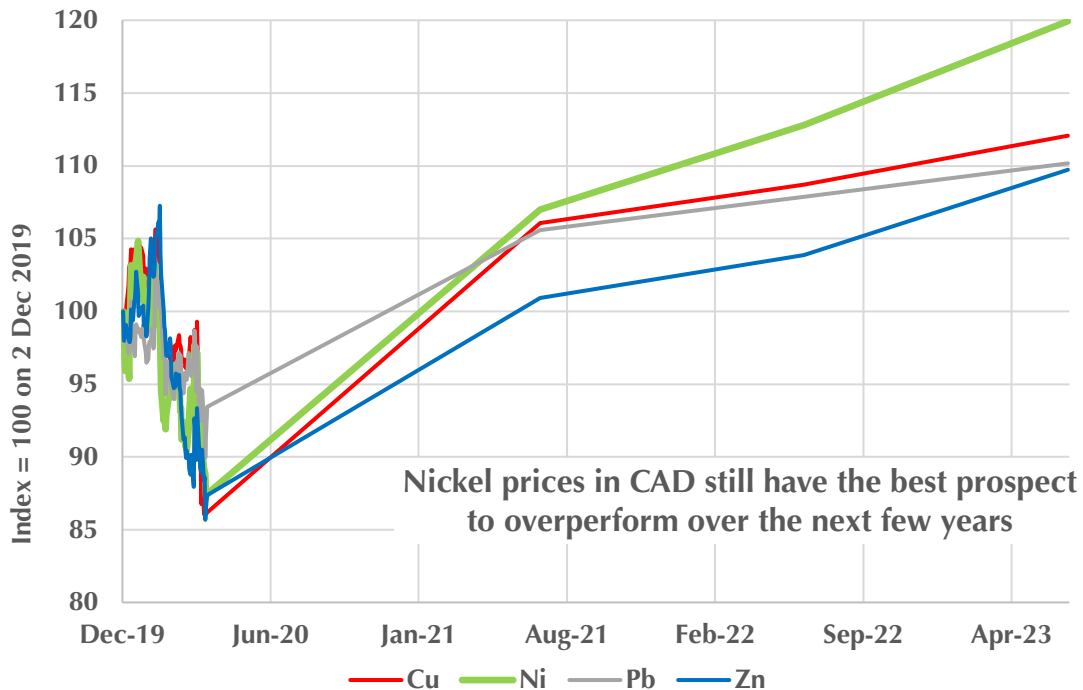
Source: LME, RBA, S&P Global, Terra Studio

Finally below are the same charts in **Canadian dollars**. In this case the impact of COVID-19 is more significant than with prices in Australian dollars.



Source: LME, Terra Studio

The CAD/USD exchange rate is assumed flat at 0.75 from 2021.



Source: LME, S&P Global, Terra Studio