

Title: "Friends Don't Let Friends Blow Up" Great read for us on the nickel short squeeze

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Well worth reading for all of us. It tells how the London Metal Exchange threw integrity out the window in order to save a Chinese billionaire and JP Morgan, who were engaged in leveraged speculative shorting. The writer notes the exchange has links with JP Morgan and is indirectly owned by the Chinese government, who wouldn't want their billionaire and his strategically important company to fail. "Friends Don't Let Friends Blow Up"

The exchange cancelled a full day's trades amidst the short squeeze while allowing the shortseller to keep his position open. Then they kept the market closed for over a week while deciding what to do next.

Since the publication of this article, LME has struggled to restart the nickel market. Today it limited up from their artificially low price so they cancelled all the trades again. Giant short position remains open. I guess they'll change their underpants and do it all again tomorrow...