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# Daily Base Metals Report

Global equities fluctuated today as sentiment remains volatile. In the US, 1.48m Americans filed for unemployment benefits last week, indicating slowing labour market improvement. Orders for durable goods jumped to 15.8% in May, and Q1 Annualised GDP fell by 5.0% q/q, in line with expectations. Traditional safe havens such as treasuries consolidated, as did the dollar with outbreaks of the virus continuing to rise. European stocks recovered from their recent losses amid optimism over new ECB liquidity facility.

Commodities drifted higher today, except for aluminium, nickel and tin. Copper was well bid, closing just below the key resistance level of \$5,920/t at \$5,893/t. Lead gained ground closer to the end of the business day, testing the \$1,790/t resistance level and closing just below at \$1,786/t. Zinc prices were firmer today, closing at \$2,050/t. The cash to 3-month spread tightened further into \$6.50/t contango. Aluminium was marginally weaker today; however, support at \$1,560/t prompted a close at \$1,570/t. Nickel prices failed below support at \$12,450/t and closed at \$12,440/t.

Oil gained today on the back of marginal improvement in the US labour market, with WTI and Brent trading up to \$38.67/bl and \$41.01/bl respectively. Safe havens, including precious metals, edged higher. At the time of writing, gold and silver trade at \$1,763.70/oz and \$17.78oz.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads C-3M	Conversion USc/lb
Aluminium	1590	1598	1570	1570	1592	11005	831652	-19.75	71.37
Copper	5902	5948	5858	5893	5911	16310	290332	-8.50	266.40
Lead	1749	1775	1748	1786	1747	3122	106230	-14.00	79.92
Nickel	12710	12760	12505	12440	12685	3949	204733	-54.50	568.58
Tin	16855	16915	16555	16580	16855	429	17435	87.00	755.92
Zinc	2036	2048	2007	2050	2038	7567	191138	-6.00	92.03
<b>Total:</b>						<b>42382</b>	<b>1641520</b>		

Official Prices					Monthly Avg			
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M
Aluminium	1564	1586.5	1678.5	1768	1575.75	1595	1560.666667	1585.027778
Copper	5871	5882.5	5910.5	5945.5	5892	5905	5692.861111	5715.5
Lead	1742.5	1755.5	1802	1836	1731.75	1747	1730.666667	1748.611111
Nickel	12510	12577	12869	13094	12665.5	12721	12716.833333	12781.277778
Tin	16829	16739			17036	16896	16788.944444	16602.277778
Zinc	2014.5	2022.5	2068.5	2096.5	2034.25	2040	2016.027778	2022.5

LME Stocks (tonnes)								Other Copper Markets	
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change
Aluminium	1617550	1100	4550	-3450	1614100	186150	1427950	Comex, USc/lb	
Copper	228450	0	2400	-2400	226050	109250	116800	JUL 20	264.2 -0.62
Lead	74575	250	1900	-1650	72925	27700	45225	SEP 20	265.2 -0.62
Nickel	233562	0	0	0	233562	56214	177348	Shanghai, CNY/mt	
Tin	2980	600	10	590	3570	565	3005	00-Jan	0 0.00
Zinc	123450	0	50	-50	123400	5425	117975	00-Jan	0 0.00

Global Markets		Currencies		Precious Metals			Previous Day's Fix		
Last	% Change	Last	% Change	Last	% Change	AM	PM		
DAX	12094	-3.43	GBP	1.2431	-0.7109	Gold	1764.79	1756.6	1768.90
DJI	25456	-2.68	JPY	106.8300	-0.2902	Silver	17.56		1781
S&P500	3054	-2.46	EUR	1.1271	-0.3272	Gold Comex	1774		
SSE	2980	0.30	CNY	7.0782	-0.2840	Platinum	802.83		
Hg Seng	24782	-0.50	AUD	0.6876	-0.7792	Palladium	1883.7		
Brent	40	-5.82	RUB	68.8540	0.3207				

Source: Bloomberg  
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