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Daily Base Metals Report

US stocks extended their losses as record spikes in coronavirus-related cases appear across some states, halting the process of reopening the American economy. Consumer spending surged by most on record in May, up to 8.2%, as a result of increased spending of stimulus checks. Treasuries and the dollar strengthened. The euro was little changed, despite ECB's dovish stance mentioned in the minutes of the policy meeting, driven by negative global sentiment.

Metals on the LME have traded higher today, apart from zinc, as some risk appetite returned to the markets. Nickel gained the most ground, testing the level at \$12,700/t but closing below at \$12,684/t. Next in line was aluminium, that gained 2.01% on the day, closing just above the key resistance level of \$1,600/t at \$1,601.5/t. Cash to 3-month spread softened into \$16.50/t contango. Copper briefly topped \$6,000/t; however, resistance at that level triggered a close at \$5,957/t. Lead prices remained unchanged on the day, closing at \$1,786/t. Zinc was under pressure, closing below 2,050/t at \$2,038.5/t. Tin tested the resistance at \$16,900/t however closed below at \$16,815/t.

Oil lost some ground as Russia's key crude exports plunged in May, with WTI and Brent edging down to \$38.09/bl and \$40.61/bl respectively. Gold headed for a third weekly advance, up to \$1,766.08/oz. Silver was marginally weaker, trading at \$17.79/oz at the time of writing.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	1572	1609	1571	1601.5	1571	14960	828201	-15.25	72.62
Copper	5940	6006	5923	5957	5937	13756	291988	-3.75	269.16
Lead	1786	1790	1766	1786	1786	2541	107129	-9.00	81.04
Nickel	12500	12805	12500	12684	12470	5616	202048	-42.50	576.75
Tin	16590	16910	16590	16815	16560	200	17351	113.00	762.95
Zinc	2050	2072	2036	2038.5	2051	4188	193160	-8.00	92.58
					Total:	41261	1639877		

Official Prices							Monthly Avg	
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M
Aluminium	1582	1597.5	1702.25	1778.5	1550.75	1570	1560.875	1584.575
Copper	5985.5	5984.5	5992	6027	5883.5	5893	5716.875	5737.575
Lead	1778	1787.5	1832.5	1866.5	1772.02	1786	1735.275	1752.575
Nickel	12709	12751	13037	13267	12394.5	12440	12699.9	12762.55
Tin	16990	16799			16683	16580	16795.55	16612.5
Zinc	2057	2067.5	2111.5	2139.5	2043.5	2050	2018.725	2025.45

LME Stocks (tonnes)								Other Copper Markets		
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change	
Aluminium	1637750	19050	4775	14275	1652025	177675	1474350	Comex, USc/lb		
Copper	225650	1450	5425	-3975	221675	106375	115300	JUL 20	265.7	-0.23
Lead	72150	200	3175	-2975	69175	23000	46175	SEP 20	267.75	-0.02
Nickel	233586	468	84	384	233970	56130	177840	Shanghai, CNY/mt		
Tin	3585	0	0	0	3585	565	3020	00-Jan	0	0.00
Zinc	123275	0	250	-250	123025	5400	117625	00-Jan	0	0.00

Global Markets			Currencies		Precious Metals			Previous Day's Fix		
Last	% Change		Last	% Change	Last	% Change		AM	PM	
DAX	12089	-0.73	GBP	1.2334	-0.6844	Gold	1766.00	0.1253	1758.55	1756.55
DJI	25166	-2.25	JPY	107.1400	0.0467	Silver	17.79	-0.0786		1753.00012
S&P500	3026	-1.88	EUR	1.1221	0.0267	Gold Comex	1780.2	0.542		
SSE	2980	0.30	CNY	7.0782	-0.2840	Platinum	806.75	0.1552		
Hg Seng	24550	-0.93	AUD	0.6857	-0.4356	Palladium	1880.79	1.8725		
Brent	40	-1.49	RUB	69.7582	-1.0287					

Source: Bloomberg
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