

## Authors

Geordie Wilkes  
Head of Research

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# Daily Base Metals Report

US stocks began the week on the front foot as record gains in home sales offset an increase in coronavirus cases. This weekend, global coronavirus-related cases crossed 10m, with 500,000 deaths so far. The yield on a 10y Treasuries declined to 0.634% and the dollar strengthened. The US-Sino trade conflict continues to advance, as countries begin company blacklisting; pressure is likely to persist up to US presidential election. UK mortgage approvals sank to record low in May, indicating the extent to which the housing market has been hit by COVID-19.

Prices on the LME were supported today as risk appetite prompted the market. Only tin was lower on the day, closing at \$16,775/t. Aluminium remained well supported above \$1,600/t, with prices closing near day's high at \$1,609/t. Copper remained range-bound, closing closer to the support level of \$5,950/t at \$5,961.5/t. Nickel broke above key resistance today, closing above \$12,800/t at \$12,806/t. Lead prices traded up to \$1,800/t, closing just above at \$1,801.5/t. Cash to 3 months tightened into -\$9.75/t.

Oil prices were firmer, supported by Chesapeake, US shale pioneer, plans to cut drilling for 2020 as it filed for bankruptcy. At the time of writing, WTI and Brent trade at \$39.30/bl and \$41.56/t respectively. Gold and silver extended their gains, edging up to \$1,770.50/oz and \$17.83/oz at the time of writing.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads C-3M	Conversion USc/lb
Aluminium	1572	1609	1571	1609	1571	14961	828201	-15.25	72.62
Copper	5940	6006	5923	5961.5	5937	13756	291988	-3.75	269.16
Lead	1786	1790	1766	1801.5	1786	2543	107129	-9.00	81.04
Nickel	12500	12805	12500	12806	12470	5616	202048	-42.50	576.75
Tin	16590	16910	16590	16775	16560	200	17351	113.00	762.95
Zinc	2050	2072	2036	2061.5	2051	4188	193160	-8.00	92.58
				<b>Total:</b>		<b>41264</b>	<b>1639877</b>		

Official Prices	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Monthly Avg 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)	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Other Copper Markets 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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