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Daily Base Metals Report

US stocks fluctuated today following mixed labour market data releases. Nonfarm payrolls increased by more than expected last month, rising by 206k jobs compared to the revised 218k jobs added in May. The unemployment rate ticked higher to 4.1% in June, compared to expectations of it remaining unchanged at 4%. The US labour market's weakness had already been priced in after the worse-than-expected ADP Employment Change report, so today's data had little impact on the dollar, which traded at 105.0. Meanwhile, the US 10-year Treasury yield decreased below 4.3%. In the UK, the general election resulted in a landslide victory for the Labour Party, which won 412 of the 650 seats in the House of Commons. The sterling appreciated against the euro, with the GBP/EUR pair testing 1.183.

Base metals strengthened once again today, testing key resistance levels to gauge appetite for higher prices. In particular, copper tested the \$10,000/t level but struggled below it, edging to \$9,944/t. Likewise, resistance at \$2,550/t stood firmly for aluminium, prompting prices to close at \$2,527/t. The rest of the complex strengthened as well, with tin gaining bigger momentum above \$33,000/t to \$33,330/t.

The dip in Treasury yields drove up precious metal prices today. Gold surpassed the \$2,380/oz mark, while silver jumped more significantly, surpassing \$31.0/oz. Oil fluctuated, with WTI and Brent crude trading at \$84.2/bbl and \$87.7/bbl, respectively, at the time of writing.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads C-3M	Conversion USc/lb
Aluminium	2527	2557	2522	2535.5	2527	14339	628912	-51.00	115.19
Copper	9868	10000	9864	9944	9886	22658	327504	-149.27	451.56
Lead	2227	2254	2223	2237	2232	4489	138875	-46.14	101.90
Nickel	17140	17550	17140	17341	17285	4230	208023	-258.79	788.58
Tin	33415	34160	33210	33874	33330	977	19951	-15.00	1547.90
Zinc	2991	3022	2987	3001	2990	8579	232554	-55.80	136.12
					Total:	55272	1555819		

	Official Prices				Monthly Avg			
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M
Aluminium	2495.5	2545	2677.5	2728.4	2473.53	2522.5	2492.4	2537.2
Copper	9809	9970	10131	10146	9734.08	9882.5	9644.4	9793.2
Lead	2191	2238	2288.92	2302.92	2180.36	2226.5	2183.4	2224.2
Nickel	17175	17425	18443.33	19183.33	16964.51	17217	17128	17382
Tin	33595	33625			33078	33158	33132	33270
Zinc	2955	3012.5	3015.82	2837.82	2928.85	2986.5	2920.6	2980.5

	LME Stocks (tonnes)					Other Copper Markets				
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change	
Aluminium	1004825	0	5100	-5100	999725	548325	451400	Comex, USc/lb		
Copper	186275	6600	1250	5350	191625	15650	175975	JUL 24	464.15 2.21	
Lead	223950	0	1800	-1800	222150	20150	202000	SEP 24	464.95 2.56	
Nickel	97050	240	36	204	97254	5862	91392	Shanghai, CNY/mt		
Tin	4565	10	5	5	4570	225	4345	01-Jul	79860 0.13	
Zinc	258700	0	25	-25	258675	42775	215900	01-Aug	80170 0.11	

	Global Markets		Currencies		Precious Metals			Previous Day's Fix	
	Last	% Change	Last	% Change	Last	% Change	AM	PM	
DAX	18472	0.12	GBP	1.2811	0.3997	Gold	2387.47	1.3061	2358.65
DJI	39293	-0.04	JPY	160.6400	0.3984	Silver	31.23	2.7332	3033.5
S&P500	5549	0.21	EUR	1.0830	0.1665	Gold Comex	2395.7	1.110	
SSE	2950	-0.26	CNY	7.2685	-0.0041	Platinum	1034.36	3.2893	
Hq Seng	17800	-1.27	AUD	0.6746	0.2974	Palladium	1037.11	1.553	
Brent	88	0.42	CAD	1.3631	-0.1247				

Source: Bloomberg
Updated: 05/07/2024 17:30

All price data is from 05.07.2024 as of 17:30

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