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# Daily Base Metals Report

Equity indices were firmer today despite global protests and civil unrest in the U.S., as well as rising tensions between the U.S. and China. China's Caixin manufacturing PMI was expansionary in May which boosted sentiment in commodity markets, it is worth remembering that these are month on month figures. The ECB is expected to inject an additional 500bn euros of asset purchases, this comes as the Eurozone Markit manufacturing PMI for May was 39.4, outlining the struggles for the bloc.

Prices on the LME were firmer today except for aluminium which failed to gain a footing above \$1,550/t and closed at \$1,537/t. Nickel prices were well bid today and found strong support at \$12,400/t, and protracted buying pressure caused a close on the front foot at \$12,626/t. Zinc prices broke back above resistance at \$2,000/t to close at \$2,022/t. Copper was also well supported today, breaking through resistance at \$5,400/t and closing at \$5,484/t. Lead prices closed at \$1,679.50/t.

Energy prices were weaker today, with WTI losing more ground than Brent as they trade at \$34.81/bl and \$37.80/bl respectively. Precious metals were bid again today as silver broke resistance at \$18/oz to \$18.28/oz at the time of writing. Gold is re-testing resistance at \$1,740/oz.

## Base Metals Report

Monday, 01 June 2020 17:00

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	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads C-3M	Conversion USc/lb
Aluminium	1548	1552	1535	1537	1547	14366	858856	-28.00	69.65
Copper	5400	5488	5385	5484	5380	20639	265469	-25.75	248.53
Lead	1663	1685	1647	1679.5	1662	4518	110208	-21.25	76.16
Nickel	12400	12680	12400	12626	12390	8701	212055	-68.50	571.76
Tin	15300	15700	15300	15690	15415	347	17204	128.25	712.15
Zinc	1987	2027	1977	2022	1987	9799	204115	0.75	91.63
					<b>Total:</b>	<b>58370</b>	<b>1667907</b>		

### Official Prices

	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Monthly Avg Cash	3M
Aluminium	1511.5	1540	1653.25	1736.5	1526.25	1548	1511.5	1540
Copper	5376.5	5404	5573.75	5631.75	5352.25	5376.5	5376.5	5404
Lead	1635	1656.5	1705.5	1739.5	1655	1673.5	1635	1656.5
Nickel	12418	12485	12802	13030	12259.75	12324	12418	12485
Tin	15842	15659			15502.85	15405	15842	15659
Zinc	1987.5	1987.5	2040	2075	1992.75	1988	1987.5	1987.5

### LME Stocks (tonnes)

	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Other Copper Markets Last	% Change
Aluminium	1500900	950	5800	-4850	1496050	213050	1283000	Comex, USc/lb	
Copper	261800	50	6125	-6075	255725	69600	186125	JUL 20	247.2 1.92
Lead	76150	0	325	-325	75825	16675	59150	SEP 20	248.25 1.83
Nickel	233178	318	0	318	233496	55098	178398	Shanghai, CNY/mt	
Tin	2660	0	205	-205	2455	840	1615	00-Jan	0 0.00
Zinc	101350	0	1775	-1775	99575	19425	80150	00-Jan	0 0.00

### Global Markets

Global Markets		Currencies		Precious Metals		Previous Day's Fix				
Last	% Change	Last	% Change	Last	% Change	AM	PM			
DAX	11587	-1.65	GBP	1.2463	0.9722	Gold	1740.26	0.5774	1725.65	1728.70
DJI	25449	0.26	JPY	107.6100	0.2044	Silver	18.28	2.3408		1759
S&P500	3055	0.34	EUR	1.1125	0.2162	Gold Comex	1752.8	0.063		
SSE	2915	2.21	CNY	7.1278	0.1319	Platinum	853.79	1.8879		
Hg Seng	23733	3.36	AUD	0.6786	1.7849	Palladium	1956.6	0.8874		
Brent	38	-0.03	RUB	69.2920	1.2443					

Source: Bloomberg  
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