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# Daily Base Metals Report

US stocks have gained ground posting a two-week high today on the back of newfound support for another round of stimulus checks to Americans. Manufacturing data today showed that activity in America is improving, to 49.6, however, is yet to cross into expansionary territory. Treasuries were little changed, and the dollar retreated. Investors remain cautious regarding the situation between America and China; however, the recent statement by President Trump suggesting that the deal is fully intact injected appetite back into the markets. The UK announced social distancing measures to be reduced from July 4th.

LME metals have been mixed, with aluminium, zinc and lead lower on the day. Copper prices continued to firm breaking above \$5,900/t to close at \$5,905/t, the cash to 3-month spread has tightened once again to -\$13.00/t. Nickel was bid below \$12,750/t and closed just off the day's high at \$12,721/t. Aluminium traded lower to the \$1,590/t support level as Trump poised to impose a 10% tariff on aluminium from Canada and closed at \$1,595/t. Zinc lost the most ground, breaking below the key support level of \$2,050/t to close at \$2,040/t. Lead was weaker today, closing at \$1,747/t. Tin remained range-bound, closing at \$16,896/t.

Oil extended its rally today amid Trump assuring of the trade deal with China. At the time of writing, WTI and Brent are at \$40.77/bl and \$43.17/bl respectively. Gold and silver were stronger, gaining up to \$1,767.57/oz and \$17.96/oz respectively.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	1600	1604	1591	1595	1601	10368	827031	-19.25	72.17
Copper	5904	5920	5823	5905	5895	15808	287637	-13.00	267.94
Lead	1765	1778	1745	1747	1775	3551	106404	-15.25	79.38
Nickel	12635	12745	12525	12721	12620	5129	204025	-55.50	576.07
Tin	16855	16935	16830	16896	16915	177	17456	140.00	764.54
Zinc	2087	2088	2034	2040	2084	9101	187336	-5.75	92.49
					<b>Total:</b>	<b>44134</b>	<b>1629889</b>		

#### Official Prices

	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Monthly Avg	Cash	3M
Aluminium	1577.5	1598	1697.5	1778.5	1588.5	1603	1560.470588	1584.941176	
Copper	5895	5909	5960.5	6001.75	5861	5880.5	5682.382353	5705.676471	
Lead	1744	1761.5	1807.5	1841.5	1763.5	1777.5	1729.970588	1748.205882	
Nickel	12541	12592	12881	13106	12584.75	12647	12729	12793.29412	
Tin	17095	16900			16986	16859	16786.58824	16594.23529	
Zinc	2052	2057.5	2103.5	2131.5	2085	2087.5	2016.117647	2022.5	

#### LME Stocks (tonnes)

	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Other Copper Markets	Last	% Change
Aluminium	1617825	6575	6850	-275	1617550	190700	1426850	Comex, USc/lb		
Copper	233400	1275	6225	-4950	228450	107325	121125	JUL 20	265.75	0.19
Lead	74600	1000	1025	-25	74575	29125	45450	SEP 20	266.75	0.19
Nickel	233238	324	0	324	233562	55650	177912	Shanghai, CNY/mt		
Tin	3005	0	25	-25	2980	575	2405	00-Jan	0	0.00
Zinc	123600	0	150	-150	123450	5350	118100	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	12524	2.13	GBP	1.2522	0.4251	Gold	1767.65	0.7535	1745.45
DJI	26252	0.87	JPY	106.4400	0.4416	Silver	17.97	1.4708	1761.85
S&P500	3147	0.95	EUR	1.1317	0.4973	Gold Comex	1783	0.940	
SSE	2971	0.18	CNY	7.0581	0.1459	Platinum	833.66	1.2817	
Hg Seng	24907	1.62	AUD	0.6947	0.5646	Palladium	1941.9	-0.0854	
Brent	43	0.72	RUB	68.7747	0.4364				

Source: Bloomberg  
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