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# Daily Base Metals Report

US stocks lost some ground during the day, coming off week's high, amid concerns over the second wave of coronavirus cases. This sentiment offset the data that showed that 4.8m payrolls were added in June, up from 2.7m previous month. At the same time, the unemployment rate declined from 13.0% to 11.1%. The dollar strengthened, and 10y Treasuries yield subsided. Additional remarks from yesterday's minutes confirmed US criticism against China in relation to Beijing's tough national security law. In Europe, the unemployment rate has picked up marginally in May, up to 7.4%, and the euro gave back some of its recent strength.

LME metals today saw another day of moderate gains, with aluminium and copper closing lower on the day. Zinc prices were firmer; however, selling pressure in the second half of the day prompted a close just above the key support level of 2,040/t at 2,044.5/t. Nickel gained the most ground, closing at \$12,947/t; cash to 3m spread softened into -\$50.00/t. Aluminium tested the resistance at \$1,630/t before closing closer to the day's low at \$1,621/t. Copper prices were weaker; however, support at \$6,045/t prompted a close at \$6,073/t. Lead remained mostly range-bound, closing at \$1,782/t.

Oil prices gained today on the back of a fall in crude stockpiles, bring WTI and Brent up to \$40.26/bl and \$42.63/bl respectively. Gold was marginally stronger, trading at \$1,776.69/oz, and silver fell to \$18.00/oz.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	1624	1630	1613	1621	1624	12381	820621	-17.75	73.66
Copper	6090	6120	6048	6073	6056	15009	297468	-2.00	275.79
Lead	1779	1790	1761	1792	1776	3165	107968	-15.50	80.51
Nickel	12855	12965	12785	12947	12850	5516	203670	-55.00	586.50
Tin	16775	16870	16760	16830	16760	157	16980	95.00	764.76
Zinc	2048	2075	2041	2044.5	2047	6395	193899	-13.99	92.67
<b>Total:</b>						<b>42623</b>	<b>1640606</b>		

Official Prices					Monthly Avg			
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M
Aluminium	1601.5	1621.5	1722.75	1801.5	1600	1621	1597.5	1617.75
Copper	6080	6083	6109.75	6147.75	6050.75	6061	6048.25	6053.25
Lead	1765.5	1780	1824	1858	1756.75	1772	1763.25	1776.75
Nickel	12823	12873	13147	13377	12791	12847	12689	12746.5
Tin	16960	16850			16857	16750	16940	16822.5
Zinc	2035.5	2049	2093.5	2121.5	2030	2041.5	2021.5	2035.25

LME Stocks (tonnes)								Other Copper Markets	
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change
Aluminium	1638300	0	4525	-4525	1633775	161000	1472775	Comex, USc/lb	
Copper	213325	0	2625	-2625	210700	99975	110725	JUL 20	273 0.48
Lead	66500	0	700	-700	65800	19825	45975	SEP 20	274.6 0.44
Nickel	233526	810	24	786	234312	55722	178590	Shanghai, CNY/mt	
Tin	3530	0	50	-50	3480	420	3060	00-Jan	0 0.00
Zinc	122550	0	25	-25	122525	7075	115450	00-Jan	0 0.00

Global Markets		Currencies		Precious Metals			Previous Day's Fix		
Last	% Change	Last	% Change	Last	% Change	AM	PM		
DAX	12608	2.84	GBP	1.2461	-0.1122	Gold	1775.91	1787.4	1771.05
DJI	25980	0.95	JPY	107.5700	-0.0930	Silver	17.98		1821.99988
S&P500	3144	0.91	EUR	1.1232	-0.1689	Gold Comex	1788.6		
SSE	3091	2.13	CNY	7.0670	0.0538	Platinum	813.99		
Hg Seng	25124	2.85	AUD	0.6920	0.0723	Palladium	1910.83		
Brent	43	1.28	RUB	70.4731	1.0122				

Source: Bloomberg  
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