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# Daily Base Metals Report

US stocks slipped today on continued concerns of a resurgence of a second wave of the virus, with European shares joining the slump. The data shows that initial jobless claims continue to decline, but a record 32.9m Americans remained on unemployment benefits in the third week of June. The labour market remains fragile, especially with climbing coronavirus cases in the country. The yield of 10y Treasuries fell, and the dollar strengthened. The Trump administration plans to finalise regulations barring the US government from purchasing goods or services from any company that uses products from Chinese companies like Huawei.

Metals on the LME traded higher today, except for aluminium and nickel, as moderate optimism prevailed. Copper was well supported, testing appetite at \$6,350/t level and closing at \$6,300/t. Zinc prices were firmer, as protracted buying pressure took prices higher through \$2,150/t, closing near session's high at \$2,156/t. Zinc spread softened slightly into -\$12.25/t. Aluminium prices were weaker today, drifting closer the \$1,660/t resistance level, however, closing above at \$1,664/t. Nickel lost the most ground, breaking below the key support level at \$13,300/t and closing at \$13,249/t. Lead was marginally stronger, closing at \$1,838.5/t.

Oil futures tumbled, with WTI falling below \$40/bl, as swelling inventories raised fresh concerns of oversupply. At the time of writing, WTI and Brent trade at \$39.67/bl and \$42.40/bl respectively. Gold and silver are down on the day, trading at \$1,801.02/oz and \$18.63/oz.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads C-3M	Conversion USc/lb
Aluminium	1666	1696	1658	1665	1665	19302	819463	-27.25	75.25
Copper	6247	6360	6246	6300	6236	22704	302704	0.35	285.06
Lead	1810	1843	1810	1838.5	1816	3976	105592	-8.75	83.19
Nickel	13475	13550	13155	13249	13480	8206	202514	-48.50	599.20
Tin	17100	17480	17025	17340	17100	554	17055	71.00	783.59
Zinc	2132	2168	2132	2156	2130	11603	204113	-12.25	97.27
					<b>Total:</b>	<b>66345</b>	<b>1651441</b>		

Official Prices	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Monthly Avg Cash	3M
Aluminium	1659.5	1687	1748.5	1848	1633.5	1665	1606.357143	1634.785714
Copper	6339.5	6339.5	6304.75	6330.25	6230.25	6232	6121.5	6122.642857
Lead	1817.5	1828.5	1870.5	1901.5	1800.25	1813	1782.785714	1795.785714
Nickel	13425	13478	13735	13956	13445.5	13493	13104.42857	13159.85714
Tin	17455	17328			17134.5	17075	17097.28571	16991.28571
Zinc	2132.5	2145	2190	2212	2117.1	2131	2050.142857	2062.285714

LME Stocks (tonnes)	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Other Copper Markets Last	% Change
Aluminium	1613050	24075	4450	19625	1632675	289950	1342725	Comex, USc/lb	
Copper	192025	0	6825	-6825	185200	90400	94800	JUL 20	282.65 0.43
Lead	61700	25	0	25	61725	16150	45575	SEP 20	284.15 0.62
Nickel	234654	18	0	18	234672	56778	177894	Shanghai, CNY/mt	
Tin	3895	45	20	25	3920	585	3335	00-Jan	0 0.00
Zinc	121950	0	175	-175	121775	22275	99500	00-Jan	0 0.00

Global Markets	Currencies		Precious Metals		Previous Day's Fix					
Last	% Change		Last	% Change	Last	% Change	AM	PM		
DAX	12489	-0.04	GBP	1.2622	0.0952	Gold	1800.86	-0.4439	1799.35	1811.10
DJI	25716	-1.35	JPY	107.2700	-0.0093	Silver	18.62	-0.5433		1848.5
S&P500	3140	-0.94	EUR	1.1300	-0.2648	Gold Comex	1806.2	-0.791		
SSE	3451	1.39	CNY	6.9942	0.1458	Platinum	828.6	-2.5772		
Hg Seng	26210	0.31	AUD	0.6961	-0.3008	Palladium	1950.36	1.2858		
Brent	43	-1.73	RUB	70.8824	0.4007					

Source: Bloomberg  
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