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Daily Base Metals Report

US stocks fell from record highs yesterday as investors await the key Fed meeting later on in the week. Expectations are that the central bank will reaffirm their ultra-loose policy stance and that it is too soon to start thinking about the tapering of the bond purchases. The dollar softened and the 10yr US Treasury yield bounced back after hitting a 3-month low. US industrial production, producer prices and retail sales are out today, with most of them expected to decline month-on-month. Elsewhere, tensions in the ECB over how and when the bond-buying programme should be tapered are growing over into the public domain, creating confusion in the markets.

Activity on the LME was mixed today, with only copper and lead closing marginally lower. Aluminium was well bid in the second half of the day, but failed above \$2,496/t and closed at \$2,494/t. Nickel was slightly firmer and closed near the day's highs at \$18,480/t. Zinc prices were stronger on the day, closing on the front foot at \$3,044.50/t. Copper broke the support level at \$10,000/t and closed lower at \$9,971.50/t; cash to 3-month spread widened out to -\$29.75/t. Lead softened, closing lower at \$2,211/t.

Oil futures extended a run amid optimism that the lifting of lockdown measures will boost demand in the US and Europe. WTI and Brent strengthened into \$71.51/bl and \$73.32/bl. Precious metals were mixed, with gold and silver trading at \$1,864.05/oz and \$27.95/oz respectively.

All prices are from 14.06.2021 as of 17:30

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	2473	2505	2460	2494	2478	14621	714518	0.45	111.72
Copper	9891	10120	9867	9971.5	9894	15712	326846	-28.40	452.42
Lead	2187	2218	2183	2211	2185	2668	114912	-4.00	100.47
Nickel	18225	18430	18180	18480	18200	5655	219163	-22.50	828.49
Tin	31400	31620	31210	31651	31300	194	12221	1327.00	1430.87
Zinc	3005	3051	2998	3044.5	3001	7686	269089	-20.85	137.89
					Total:	46536	1656749		

Official Prices

	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M
							Monthly Avg	
Aluminium	2490	2477.5	2443.7	2410.5	2486.25	2476	2442	2445.222222
Copper	10029	10059.5	9964.25	9864.25	9863	9890	9954.444444	9975.5
Lead	2198	2206	2242.5	2266.5	2165.5	2174.5	2175.833333	2175.611111
Nickel	18303	18322	18423	18538	18257.7	18283	17974.88889	18006.22222
Tin	33060	31501			32420	31195	32910.66667	30891
Zinc	3011	3027.5	3018	2963	2972.85	2995	2999.722222	3019.055556

LME Stocks (tonnes)

	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change
								Other Copper Markets	
Aluminium	1640500	32325	9675	22650	1663150	566975	1096175	Comex, USc/lb	
Copper	131775	2300	1625	675	132450	13000	119450	JUL 21	453.5 1.11
Lead	90075	0	300	-300	89775	25550	64225	SEP 21	454.4 1.15
Nickel	240570	306	144	162	240732	57924	182808	Shanghai, CNY/mt	
Tin	1910	20	10	10	1920	470	1450	21-Jul	71490 -0.17
Zinc	268650	0	900	-900	267750	35000	232750	21-Aug	71140 -0.49

Global Markets

Global Markets			Currencies		Precious Metals			Previous Day's Fix	
Last	% Change		Last	% Change	Last	% Change	AM	PM	
DAX	15693	0.78	GBP	1.4109	-0.4797	Gold	1879.44	-1.0045	1882 1888.65
DJI	34355	-0.32	JPY	109.7300	-0.3645	Silver	27.99	-0.0154	2766
S&P500	4238	-0.03	EUR	1.2098	-0.5916	Gold Comex	1880.4	-0.844	
SSE	3590	-0.58	CNY	6.3987	-0.0860	Platinum	1152	-0.3003	
Hg Seng	28842	0.36	AUD	0.7695	-0.7609	Palladium	2775.92	-0.1159	
Brent	73	0.36	RUB	72.2217	-0.6142				

Source: Bloomberg
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