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Daily Base Metals Report

US shares fluctuated yesterday, with tech stocks leading the way, as closer-than-expected interest rate hikes might weigh on the future market performance. The Fed stated that the risk of inflation is escalating and began the discussion around the scaling on bond purchases. US jobless claims rose to 412,00 in the week ending June 12 for the first time since late April, as the economy continues to recover. The dollar rallied, and the 10yr US Treasury yield softened to 1.5040%. The BoJ rate decision is out today and is expected to remain unchanged.

The rally in metals continued to stall yesterday as concerns surrounding inflationary pressures spurred expectations of the pullback of stimulus support. Copper prices sold off to test appetite at \$9,272/t, the lowest level in two months, but support at that level triggered a close at \$9,315.5/t. Zinc was next in line, down 4.05%, closing at the day's lows at \$2,911.50/t; cash to 3-month spread widened out -\$13.50/t. Aluminium remained under pressure during the second half of the day, closing at \$2,400/t. Nickel tested the \$17,100/t level to close at \$17,174/t.

Oil futures dipped amid dollar strength, with Iran signalling that it is closer to reaching the nuclear deal agreement. WTI and Brent softened into \$70.52/bl and \$72.63/bl. Precious metals were also down on the day, with gold and silver falling down to \$1,773.98/oz and \$25.85/oz, respectively.

All price data is from 17.06.2021 as of 17:30

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	2460	2463	2385	2400	2474	20957	697008	9.50	108.27
Copper	9480	9560	9244	9315.5	9630	17862	319433	-23.50	419.51
Lead	2182	2191	2123	2130	2197	4879	113440	-17.00	96.62
Nickel	17430	17520	17085	17174	17545	8474	215050	-31.00	778.60
Tin	31025	31360	30435	30600	31215	318	11874	1580.00	1380.52
Zinc	3007	3015	2898	2911.5	3022	13032	258376	-13.50	131.48
					Total:	65522	1615181		

Official Prices

	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Monthly Avg	Cash	3M
Aluminium	2427.5	2407	2396	2370	2472.75	2469.5	2447.884615	2445.692308	
Copper	9427.5	9456.5	9433	9588.75	9638.25	9667	9844.461538	9868.923077	
Lead	2144.5	2160.5	2197	2221	2185.5	2202.5	2172.423077	2177.730769	
Nickel	17287	17316	17443	17553	17619	17649	17902.23077	17933.53846	
Tin	32700	30755			32660	31215	32927.53846	30992.84615	
Zinc	2962	2977.5	2971.5	2926.5	3013	3024	2997.038462	3014.769231	

LME Stocks (tonnes)

	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Other Copper Markets	Last	% Change
Aluminium	1627225	10000	8425	1575	1628800	546600	1082200	Comex, USc/lb		
Copper	142625	1200	75	1125	143750	11625	132125	JUL 21	421.1	-3.97
Lead	88025	0	175	-175	87850	24250	63600	SEP 21	421.8	-3.94
Nickel	239838	0	1236	-1236	238602	56370	182232	Shanghai, CNY/mt		
Tin	1965	25	0	25	1990	605	1385	21-Jul	69020	-1.85
Zinc	265375	0	1925	-1925	263450	31450	232000	21-Aug	69080	0.09

Global Markets

Global Markets			Currencies		Precious Metals			Previous Day's Fix		
Last	% Change		Last	% Change	Last	% Change	AM	PM		
DAX	15728	0.11	GBP	1.3909	-0.5648	Gold	1771.84	-2.1877	1858.1	1860.75
DJI	33670	-1.07	JPY	110.2900	0.3808	Silver	25.80	-4.4028		2771
S&P500	4213	-0.25	EUR	1.1903	-0.7670	Gold Comex	1773.7	-4.712		
SSE	3526	0.21	CNY	6.4483	-0.7801	Platinum	1064.77	-5.3672		
Hg Seng	28559	0.43	AUD	0.7550	-0.7884	Palladium	2547.97	-9.002		
Brent	72	-2.58	RUB	72.4510	0.2284					

Source: Bloomberg
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