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Daily Base Metals Report

US stocks finished the week on the back foot, falling for the fourth straight day, in response to surprise hawkishness by the Fed. The dollar touched two-month highs, while the 10yr US Treasury yield softened 1.4566%; the yield spread between 5- and 30-yr Treasuries sold off to touch November lows. The pound tumbled to a 2-month low as a surge of COVID-19 cases dented confidence in the economy's recovery. UK retail sales fell unexpectedly in May as the reopening of the service industry shifted consumer spending away from supermarkets. Meanwhile, Japan left the interest rates unchanged and extended support to the economy.

All metals on the LME closed lower today as the stronger dollar hit sentiment in the market. Copper prices sold off once again and tested appetite around \$9,110/t and closed at \$9,145.50/t. Tin weakened the most, down 3.73%, breaching support at \$29,500/t to close higher at \$29,862/t. Aluminium and nickel prices were also lower, closing at \$2,385/t and \$17,154/t respectively. Zinc closed at \$2,822.50/t and cash to 3-month spread weakened slightly to -\$13.90/t. Lead was the only one higher on the day, closing at \$2,157.50/t.

Oil futures fell in the first half of the day, before recovering sharply recovering, with WTI and Brent edging up to \$71.86/bl and \$73.63/bl. Precious metals were mixed, with gold and silver trading \$1,773.49/oz and \$25.94/oz, respectively.

All price data is from 18.06.2021 as of 17:30

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	2376	2409	2369	2385	2365	16516	699764	-10.00	108.27
Copper	9224	9299	9109	9145.5	9191	16001	320278	-25.75	415.65
Lead	2130	2165	2122	2157.5	2129	5221	113948	-12.25	98.11
Nickel	17210	17445	17105	17154	17185	5787	215591	-28.00	777.92
Tin	30155	30605	29280	29862	30250	544	11861	1503.00	1342.19
Zinc	2890	2928	2820	2822.5	2888	13531	257841	-13.90	128.59
					Total:	57600	1619283		

Official Prices

	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M
Aluminium	2374	2380	2383	2354.5	2409.5	2400	2442.607143	2441
Copper	9206	9230	9141	9076	9289	9315.5	9798.857143	9823.285714
Lead	2130.5	2145	2180.5	2204.5	2113	2130	2169.428571	2175.392857
Nickel	17320	17342	17479	17589	17143	17174	17860.64286	17891.28571
Tin	31709	30134			32097	30600	32840.5	30931.5
Zinc	2873	2886.5	2885.5	2845.5	2898	2911.5	2988.178571	3005.607143

LME Stocks (tonnes)

	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change
Aluminium	1628800	0	7475	-7475	1621325	582175	1039150	Comex, USc/lb	
Copper	143750	25150	225	24925	168675	11425	157250	JUL 21	415.7 -0.5
Lead	87850	0	200	-200	87650	32600	55050	SEP 21	416.4 -0.51
Nickel	238602	0	192	-192	238410	58260	180150	Shanghai, CNY/mt	
Tin	1990	55	0	55	2045	900	1145	21-Jul	69080 0.09
Zinc	263450	0	2125	-2125	261325	29325	232000	21-Aug	67830 -1.81

Other Copper Markets

Global Markets

Global Markets		Currencies		Precious Metals		Previous Day's Fix	
Last	% Change	Last	% Change	Last	% Change	AM	PM
DAX	15448 -1.78	GBP	1.3811 -0.7973	Gold	1774.17 0.0378	1806.75	1778.70
DJI	33419 -1.20	JPY	110.2000 0.0091	Silver	25.97 0.2505		2659.5
S&P500	4188 -0.81	EUR	1.1878 -0.2436	Gold Comex	1775.9 0.062		
SSE	3525 -0.01	CNY	6.4531 -0.0744	Platinum	1049.86 -1.5953		
Hg Seng	28801 0.85	AUD	0.7497 -0.7283	Palladium	2503.88 0.2502		
Brent	74 0.66	RUB	72.7871 -0.6217				

Source: Bloomberg
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