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Daily Base Metals Report

US stocks rebounded yesterday, with traders awaiting the statements from the Fed's Powell; his written remarks mention that the prices are greater than expected, but will wane. US existing home sales fell for a fourth straight month in May as higher prices and diminished inventories deterred investors. The dollar was marginally higher and the 10yr US Treasury yield steadied at 1.4768%.

LME metal prices were well bid today as risk appetite re-emerged. Copper climbed above \$9,250/t, and closed higher at \$9,301/t. Aluminium prices were firmer, however lack of appetite for prices above \$2,430/t, triggered a close at \$2,425/t. Nickel prices broke through the resistance of \$17,700/t in the first half of the day and closed higher at \$17,744/t. Zinc prices were also firmer and closed at \$2,861.50/t; cash to 3m spreads tightened up to -\$12.75/t. Lead prices opened on the front foot today, testing the key resistance level of \$2,870/t to close at \$2,174.50/t.

Oil futures fell as investors assessed reports that OPEC+ are considering hiking supply; WTI and Brent trading at \$73.14/bl and \$74.76/bl. Precious metals were softer, with gold and silver down to \$1,777.29/oz and \$25.76/oz.

All price data is from 22.06.2021 as of 17:30

| | Open | High | Low | 5pm Close | PDC | Volume | Total O.I | Spreads | Conversion |
|---------------|-------|-------|-------|-----------|-------|--------------|----------------|---------|------------|
| | | | | | | | | C-3M | USc/lb |
| Aluminium | 2403 | 2429 | 2393 | 2425 | 2402 | 12273 | 695812 | -27.75 | 110.00 |
| Copper | 9191 | 9334 | 9159 | 9301 | 9180 | 15622 | 320535 | -26.40 | 420.55 |
| Lead | 2164 | 2178 | 2158 | 2174.5 | 2163 | 3420 | 112993 | -9.97 | 98.57 |
| Nickel | 17465 | 17830 | 17425 | 17744 | 17480 | 7841 | 215050 | -19.50 | 804.23 |
| Tin | 30035 | 30435 | 30005 | 30399 | 30200 | 221 | 11893 | 1785.00 | 1375.76 |
| Zinc | 2845 | 2869 | 2830 | 2861.5 | 2840 | 7997 | 256002 | -12.75 | 129.66 |
| Total: | | | | | | 47374 | 1612285 | | |

| Official Prices | | | | | Monthly Avg | | | |
|-----------------|--------|--------|----------|----------|-------------|--------|------------|------------|
| | Cash | 3m | Dec Yr 1 | Dec Yr 2 | PD Cash | PD 3M | Cash | 3M |
| Aluminium | 2375.5 | 2403 | 2410 | 2369 | 2382.25 | 2403.5 | 2432.84375 | 2434.21875 |
| Copper | 9190.5 | 9217 | 9276 | 9196 | 9154 | 9180 | 9713.5625 | 9738.3125 |
| Lead | 2165.5 | 2173.5 | 2209.5 | 2233.5 | 2148.3 | 2156.5 | 2168.78125 | 2175.0625 |
| Nickel | 17701 | 17710 | 17840 | 17953 | 17427.75 | 17450 | 17816.25 | 17845.875 |
| Tin | 31902 | 30070 | | | 31724 | 30079 | 32683.3125 | 30807.5625 |
| Zinc | 2841 | 2853 | 2849.5 | 2808.5 | 2823.45 | 2837 | 2969.21875 | 2985.96875 |

| LME Stocks (tonnes) | | | | | | Other Copper Markets | | | | |
|---------------------|---------|-------|-------|------------|---------|----------------------|--------------|------------------|-------------|--|
| | Opening | In | Out | Net Change | Closing | C-warrants | Open Tonnage | Last | % Change | |
| Aluminium | 1612900 | 21925 | 10975 | 10950 | 1623850 | 666225 | 957625 | Comex, USc/lb | | |
| Copper | 161050 | 0 | 100 | -100 | 160950 | 7250 | 153700 | JUL 21 | 423.55 1.23 | |
| Lead | 87575 | 0 | 75 | -75 | 87500 | 30625 | 56875 | SEP 21 | 422.4 0.94 | |
| Nickel | 237678 | 78 | 342 | -264 | 237414 | 58518 | 178896 | Shanghai, CNY/mt | | |
| Tin | 1995 | 25 | 55 | -30 | 1965 | 935 | 1030 | 21-Jul | 66780 -1.55 | |
| Zinc | 260550 | 0 | 575 | -575 | 259975 | 28025 | 231950 | 21-Aug | 67120 0.51 | |

| Global Markets | | Currencies | | Precious Metals | | Previous Day's Fix | | | | |
|----------------|----------|------------|----------|-----------------|----------|--------------------|---------|---------|---------|---------|
| Last | % Change | Last | % Change | Last | % Change | AM | PM | | | |
| DAX | 15636 | 0.21 | GBP | 1.3924 | -0.0718 | Gold | 1777.43 | -0.3275 | 1782.45 | 1775.05 |
| DJI | 33905 | 0.08 | JPY | 110.7600 | -0.4424 | Silver | 25.76 | -0.7325 | | 2595.5 |
| S&P500 | 4238 | 0.31 | EUR | 1.1909 | -0.0839 | Gold Comex | 1777.1 | -0.325 | | |
| SSE | 3557 | 0.80 | CNY | 6.4811 | -0.2191 | Platinum | 1073.04 | 0.9882 | | |
| Hg Seng | 28310 | -0.63 | AUD | 0.7530 | -0.0664 | Palladium | 2556.95 | -1.2158 | | |
| Brent | 75 | -0.12 | RUB | 73.1071 | 0.0670 | | | | | |

Source: Bloomberg
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