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# Daily Base Metals Report

US stocks rose yesterday on the back of positive economic data. US initial jobless claims posted a larger-than-expected decline, falling to 364,000 in the week ending June 26th, a fresh pandemic low as the labour market continues to recover. US manufacturing continued to expand in May, however at the slowest pace, and the material costs jumped to the highest level since the late 70s. Meanwhile, European factories are benefiting from the economic rebound, with manufacturers reporting the fastest pace of hiring in at least 24 years. US Mortgage rates fell below 3%, which is more likely to keep powering the housing rally. The dollar gained ground, and the 10yr US Treasury yield was at 1.4781%. The pound weakened after the BoE Governor urged policymakers not to overreact to rising inflationary pressures, as he believes them to be temporary.

Metals prices were weaker yesterday due to weaker-than-expected construction data and a stronger dollar, apart from tin that closed on the front foot at \$31,294/t. Copper prices softened to test appetite at \$9,316/t, but support at that level triggered a close at \$9,322/t. Zinc saw the strongest selling today, closing at the day's lows at \$2,938.50/t; cash to 3-month spread widened out to -\$16.50/t. Aluminium remained under pressure, closing at \$2,512/t. Nickel tested the \$18,000/t level and closed higher at \$18,105/t.

Oil futures climbed with OPEC+ signalling a gradual supply hike; WTI and Brent picked up higher to test \$76.22/oz and \$76.74/bl. Precious metals were mixed, with gold and silver trading at \$1,771.22/oz and \$25.99/oz, respectively.

For more in-depth analysis of base and precious metals, please see our [Quarterly Metals Report](#).

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	2523	2526	2492	2512	2523	12031	696074	-16.50	113.78
Copper	9411	9450	9316	9322	9380	12764	313005	-25.75	423.21
Lead	2267	2275	2231	2269	2267	5991	121364	-3.00	102.81
Nickel	18225	18310	18010	18105	18235	6755	214302	-1.50	821.69
Tin	31220	31365	31075	31294	31070	135	12057	1300.00	1418.85
Zinc	2969	2986	2923	2938.5	2973	6560	256092	-16.50	133.22
					<b>Total:</b>	<b>44236</b>	<b>1612894</b>		

Official Prices							Monthly Avg		
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M	
Aluminium	2481	2497.5	2469.5	2423	2509.5	2523.5	2481	2497.5	
Copper	9342	9367.5	9301	9226	9351.5	9374.5	9342	9367.5	
Lead	2242	2239.5	2192	2211	2265	2274	2242	2239.5	
Nickel	18082	18078	18134	18214	18212	18214	18082	18078	
Tin	32790	31290			32920	31255	32790	31290	
Zinc	2936.5	2949.5	2919	2874	2966.75	2974.5	2936.5	2949.5	

LME Stocks (tonnes)								Other Copper Markets		
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change	
Aluminium	1578075	0	9175	-9175	1568900	627025	941875	Comex, USc/lb		
Copper	211525	500	50	450	211975	20800	191175	JUL 21	426.75 -0.67	
Lead	81025	0	775	-775	80250	25575	54675	SEP 21	426.25 -0.62	
Nickel	232476	0	978	-978	231498	60720	170778	Shanghai, CNY/mt		
Tin	2040	0	25	-25	2015	770	1245	21-Jul	68160 0.12	
Zinc	254025	0	425	-425	253600	25775	227825	21-Aug	68480 0.47	

Global Markets		Currencies		Precious Metals		Previous Day's Fix				
Last	% Change	Last	% Change	Last	% Change	AM	PM			
DAX	15604	0.47	GBP	1.3771	-0.4338	Gold	1770.84	0.0412	1757.8	1763.15
DJI	34574	0.21	JPY	111.5400	-0.3855	Silver	25.98	-0.55		2576.5
S&P500	4311	0.30	EUR	1.1857	-0.0084	Gold Comex	1771.1	-0.028		
SSE	3589	-0.07	CNY	6.4691	-0.1855	Platinum	1085.31	0.9187		
Hg Seng	28828	-0.57	AUD	0.7474	-0.3201	Palladium	2780.09	-0.1293		
Brent	76	1.42	RUB	73.4175	-0.3680					

Source: Bloomberg  
Updated: 01/07/2021 17:14

All price data is from 01.07.2021 as of 17:30

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