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Daily Base Metals Report

US stocks opened higher today following the release of inflation data. The newly released US Consumer Price Index (CPI) data for May indicated that inflation increased less than expected, suggesting that price pressures are easing as we enter the third quarter. The headline CPI was 3.3% YoY in May, down from 3.4% YoY in April, while core inflation softened to 3.4% YoY from 3.6% YoY. This development fuels optimism that the Federal Reserve might lower interest rates in September. Investors are now awaiting this evening's Fed statement to gauge the possible timing of the start of monetary easing. Following these announcements, the dollar index fell below 104.3, and the 10-year US Treasury yield dropped to 4.26%.

Base metals kicked off the day on a positive note, finding support above the current levels. However, a softer-than-anticipated US CPI report later in the day caused the dollar to weaken, which helped offset yesterday's price weakness. Aluminium's price climbed to \$2,575.50/t, while copper, testing the significant \$10,000/t, struggled above this level and close at \$9,944.50/t. Due to its less liquid market, tin experienced sharp upward pressures, jumping by over \$1,000 to reach \$33,365/t.

Gold traded at \$2,322/oz, while silver recovered yesterday's losses, reaching \$29.8/oz. Oil continued its upward trajectory, with WTI at \$78.4/bbl and Brent crude at \$82.4/bbl.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	2542	2582	2520	2575.5	2544	19865	650158	-58.00	116.57
Copper	9818	10014	9781	9944.5	9805	19142	330321	-126.00	451.17
Lead	2170	2192	2158	2173	2170	7909	146749	-54.00	98.63
Nickel	18070	18175	17750	18061	18100	6027	195282	-252.32	819.20
Tin	32055	33740	32055	33365	32050	954	19137	-285.00	1512.29
Zinc	2787	2900	2782	2894	2787	11834	227812	-52.94	131.04
Total:						65731	1569459		

Official Prices							Monthly Avg		
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M	
Aluminium	2476	2530	2655.86	2700.86	2473.51	2533.5	2554.625	2606.125	
Copper	9697.5	9828	10040	9831.339844	9630.4	9759	9792.75	9918	
Lead	2108	2167	2219.45	2235.45	2101.04	2156.5	2166.3125	2221.375	
Nickel	17525	17795	19124	19818	17563.87	17818	18206.875	18465	
Tin	32750	32925			31635.5	31913	32022.5	32268.125	
Zinc	2765	2827	2896.65	2767.65	2709.13	2771	2818.5625	2873.9375	

LME Stocks (tonnes)						Other Copper Markets				
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change	
Aluminium	1096250	0	3700	-3700	1092550	526950	565600	Comex, USc/lb		
Copper	127325	400	300	100	127425	4950	122475	JUL 24	454.35	
Lead	188625	4000	2375	1625	190250	28250	162000	SEP 24	454.4	
Nickel	85650	78	0	78	85728	4128	81600	Shanghai, CNY/mt		
Tin	4820	10	165	-155	4665	170	4495	01-Jun	0	
Zinc	259350	0	1450	-1450	257900	29475	228425	01-Jul	0	

Global Markets		Currencies			Precious Metals			Previous Day's Fix	
Last	% Change	Last	% Change	Last	% Change	AM	PM		
DAX	18631	1.42	GBP	1.2845	0.8242	Gold	2333.97	0.732	2302.5
DJI	38854	0.27	JPY	155.8100	0.8472	Silver	30.09	2.7845	2924.5
S&P500	5433	1.08	EUR	1.0846	0.9776	Gold Comex	2350.7	1.036	
SSE	3037	0.31	CNY	7.2397	0.2030	Platinum	970.15	1.319	
Hg Seng	17938	-1.31	AUD	0.6704	1.4835	Palladium	909.75	2.1044	
Brent	82	0.57	CAD	1.3688	0.5114				

Source: Bloomberg
Updated: 12/06/2024 17:30

All price data is from 12.06.2024 as of 17:30

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