



Authors

Daria Efanova
Head of Research

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Daily Base Metals Report

US stocks opened lower today, mirroring declines in Asian stocks after the PBOC decided to leave its main interest rate unchanged at 2.5%. China's industrial production decreased more than expected in May, dropping from 6.7% YoY to 5.6% YoY. Additionally, China's home prices fell faster than anticipated in May despite the country's efforts to support the property market, indicating ongoing economic challenges. In the US, the Empire Manufacturing Index, which measures the health and performance of the manufacturing sector in New York State, rose from -15.6 to -6.0 in June, surpassing the 2-year average. The dollar edged slightly higher to 105.5, while the 10-year US Treasury yield increased to just below 4.3%. All eyes are on the French Elections, which are overshadowing central bank meetings, and several economic data releases this week.

Meanwhile, the political uncertainty in Europe data had little influence on the complex today, as metals mirrored their performance from last Friday at the week's opening. Despite ongoing efforts to bolster the country's major property sector, weaker home price figures from China, and the PBOC's decision to leave its key policy rate unchanged underscore the persistent fragility of the domestic market. Aluminium edged lower, testing the robust support level of \$2,500/t, closing above it at \$2,501.50/t. Copper tested the \$9,680/t level again, but prices struggled to break below it completely, prompting the metal to close at \$9,665.50/t. Meanwhile, nickel extended its weakening trend for the 15th consecutive trading session, reaching \$17,467/t.

Precious metals softened today, with gold decreasing to \$2,323.2/oz and silver edging lower to \$29.4/oz. Conversely, oil traded higher, with WTI at \$79.5/bbl and Brent crude at \$83.5/bbl.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	2520	2524	2477	2501.5	2523	20135	666914	-57.28	113.20
Copper	9782	9783	9587	9665.5	9773	19864	333341	-125.01	439.26
Lead	2146	2177	2141	2156.5	2153	7151	143743	-49.00	98.02
Nickel	17610	17740	17285	17467	17650	5454	198935	-268.14	792.66
Tin	32400	32600	31715	32148	32370	427	19599	-264.01	1458.09
Zinc	2786	2829	2758	2815.5	2790	9726	234893	-52.00	127.73
					Total:	62757	1597425		

Official Prices					Monthly Avg			
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M
Aluminium	2420.5	2487	2644.44	2688.44	2461.73	2517.5	2529.181818	2583.954545
Copper	9477	9615	9787	9856.5	9615.52	9741.5	9745.636364	9872.727273
Lead	2105	2150	2201.06	2215.06	2091.51	2139.5	2150.5	2204.954545
Nickel	17080	17375	18521.5	19221.5	17328.19	17575	17960	18215.90909
Tin	31800	31900			32078	32318	32140	32376.81818
Zinc	2757	2803	2830.02	2705.02	2715.6	2767.5	2804.227273	2858.772727

LME Stocks (tonnes)						Other Copper Markets			
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change
Aluminium	1079050	500	5600	-5100	1073950	589525	484425	Comex, USc/lb	
Copper	133925	4050	1300	2750	136675	3150	133525	JUL 24	449.5
Lead	196725	9600	25	9575	206300	24775	181525	SEP 24	447.5
Nickel	87480	264	0	264	87744	4350	83394	Shanghai, CNY/mt	
Tin	4610	70	5	65	4675	110	4565	01-Jun	78610
Zinc	254200	0	3250	-3250	250950	24200	226750	01-Jul	78880

Global Markets		Currencies		Precious Metals			Previous Day's Fix			
Last	% Change	Last	% Change	Last	% Change	AM	PM			
DAX	18068	0.37	GBP	1.2688	0.0079	Gold	2315.10	-0.769	2316.9	2330.45
DJI	38594	0.01	JPY	157.8100	-0.2598	Silver	29.24	-1.0641		2921
S&P500	5441	0.17	EUR	1.0722	0.1775	Gold Comex	2329.7	-0.826		
SSE	3016	-0.55	CNY	7.2562	-0.0069	Platinum	965.34	0.4203		
Hg Seng	17936	-0.03	AUD	0.6598	-0.2570	Palladium	887.88	-0.7023		
Brent	83	1.02	CAD	1.3750	-0.1164					

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

All price data is from 17.06.2024 as of 17:30

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