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WED 19 JUNE 2024 00:10

Daily Base Metals Report

US stocks fluctuated today following mixed economic data. Retail sales came in lower than expected, with a monthly increase of only 0.1% and a downward revision of the previous month's figures. In contrast, monthly industrial production beat expectations, rising to 0.9%. The dollar edged slightly lower after the release of the data, standing at 105.3, while the 10-year US Treasury yield declined to 4.22%. Elsewhere, the final Eurozone CPI met expectations, with headline inflation at 2.6% YoY and core inflation at 2.9%.

The LME space experienced another day of losses. Copper declined, closing at \$9,671.5/t, while aluminium decreased to \$2,486.5/t. Nickel saw its 14th consecutive day of declines, closing at \$17,292/t. Conversely, lead and zinc appreciated, with lead jumping to \$2,192/t and zinc increasing to \$2,838/t.

As the dollar and Treasury yields declined, precious metals appreciated today. Gold traded just below \$2,330/oz, while silver fluctuated around \$29.4/oz. Oil appreciated to levels not seen since April, with WTI at \$81.2/bbl and Brent crude at \$85.0/bbl.

All price data is from 18.06.2024 as of 17:30

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