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Daily Base Metals Report

US stock markets were closed today in observance of Juneteenth, after closing at record highs yesterday, driven by Nvidia's continued surge to new peaks. Nvidia has now surpassed Microsoft to become the world's most valuable company. The dollar index remained mostly flat at 105.2. Meanwhile, UK Consumer Price Index (CPI) fell to 2% YoY in May, the lowest reading since July 2021. However, services and core inflation remain higher than in the Eurozone, and the BoE's Monetary Policy Committee is widely expected to keep rates on hold this Thursday.

The recent streak of declines in the LME space halted today, with a slight rebound seen across the board. Copper edged up, trading at \$9,761.5/t, while aluminium remained mostly unchanged at \$2,496.5/t. Nickel hovered around the \$17,370/t level. Elsewhere, lead tested \$2,250/t but later declined to \$2,200.5/t, while zinc traded at \$2,861/t.

Gold edged slightly lower, trading at \$2,326.2/oz. Conversely, silver edged higher, standing at \$29.6/oz. Oil continued its upward trajectory today, with WTI at \$81.8/bbl and Brent at \$85.7/bbl.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads C-3M	Conversion USc/lb
Aluminium	2495	2520	2484	2499	2496	13007	651014	-51.34	113.35
Copper	9731	9822	9686	9786	9719	16623	319493	-138.79	443.89
Lead	2190	2245	2186	2198.5	2195	11288	137777	-49.66	99.72
Nickel	17315	17450	17200	17372	17350	4726	196210	-265.04	787.99
Tin	32105	32650	31940	32384	32220	464	18825	-259.50	1468.93
Zinc	2855	2886	2838	2869	2854	6096	232461	-55.43	130.14
Total:						52204	1555780		

Official Prices	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	Monthly Avg 3M
Aluminium	2445	2503	2640.59	2685.59		2432.29	2486.5	2514.884615
Copper	9652	9795	9976.71	9996.71		9532.27	9671.5	9713.846154
Lead	2189	2237.5	2238	2252		2140	2192.5	2150.115385
Nickel	17025	17300	18436.4805	19151.48047		17025.68	17294	17813.46154
Tin	32150	32350				31839	32144	32112.69231
Zinc	2817	2877	2890.38	2778.63		2782.7	2838	2799.653846

LME Stocks (tonnes)	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Other Copper Markets Last	% Change
Aluminium	1068675	0	2100	-2100	1066575	584875	481700	Comex, USc/lb	
Copper	155850	3225	375	2850	158700	2575	156125	JUL 24	449.05
Lead	216150	10900	100	10800	226950	25275	201675	SEP 24	445.05
Nickel	89442	120	0	120	89562	4356	85206	Shanghai, CNY/mt	
Tin	4675	115	25	90	4765	115	4650	01-Jun	0
Zinc	249450	0	2350	-2350	247100	23225	223875	01-Jul	78470

Global Markets	% Change		Currencies	% Change		Precious Metals	Previous Day's Fix	
Last	% Change	Last	% Change	Last	% Change	AM	PM	
DAX	18068	-0.35	GBP	1.2720	0.0000	Gold	2330.09	0.0829
DJI	38835	0.15	JPY	158.0200	0.0443	Silver	29.78	-0.0279
S&P500	5487	0.25	EUR	1.0745	0.0093	Gold Comex	2343.8	-0.132
SSE	3018	-0.40	CNY	7.2571	-0.0441	Platinum	980	-0.0856
Hg Seng	18430	2.87	AUD	0.6670	-0.0450	Palladium	905.73	1.4903
Brent	85	-0.30	CAD	1.3708	-0.0073			

Source: Bloomberg
Updated: 19/06/2024 17:30

All price data is from 19.06.2024 as of 17:30

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