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# Daily Base Metals Report

US stocks opened higher today, with the S&P 500 breaking a record high at the 5500 level. Data from the world's largest economy indicated a slight decline in the number of initial applications for unemployment benefits last week. Initial claims fell to 238k, lower than the 249k reported at the same time last year, despite a prolonged period of elevated interest rates. The resilience of the US economy was reflected in the dollar index, which rose above the 105.5 level. The 10-year US Treasury yield also increased, trading close to 4.28%.

Elsewhere, the Bank of England (BoE) kept the main interest rate unchanged at 5.25%. Although recent inflation figures pointed to price pressures softening to the target 2% level, policymakers reiterated the importance of ensuring the risk of inflation resurfacing is fully mitigated before commencing monetary easing. Investors increased their bets on a rate cut in August, with forward swaps currently pricing in more than a 60% chance of a cut in the summer.

The LME space saw another day of upward movements, albeit with very soft price increases. Aluminium rose above \$2,520/t—a level it has been testing but struggling to break since the start of the week—while copper increased above \$9,850/t. Lead fluctuated around the \$2,200/t level, while zinc tested the \$2,880/t level, trading at \$2,872/t at the time of writing.

Despite a stronger dollar and rising Treasury yields, precious metals jumped today. Gold rose to \$2,358.4/oz, while silver surpassed the \$30/oz mark again, trading at \$30.64/oz. Oil also saw gains, with WTI and Brent crude trading at \$82.25/bbl and \$85.66/bbl, respectively.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
Aluminium	2493	2526	2491	2521.5	2490	14469	647563	-49.87	114.47
Copper	9782	9886	9752	9858	9785	16741	319814	-136.50	447.27
Lead	2201	2224	2162	2216.5	2193	7582	138930	-39.95	100.59
Nickel	17310	17570	17305	17424	17325	4275	193658	-257.00	789.94
Tin	32565	33125	32565	33086	32480	497	18856	-247.91	1501.41
Zinc	2860	2889	2831	2873.5		5167	231383	-57.54	130.34
					<b>Total:</b>	<b>48731</b>	<b>1550204</b>		

  

Official Prices	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Monthly Avg	Cash	3M
Aluminium	2461	2509	2662.29	2712.29	2447.66	2499		2511.035714	2565.607143
Copper	9648	9790	10045.86	10055.86	9647.21	9786		9709.142857	9840
Lead	2138	2182	2261.16	2275.16	2148.84	2198.5		2149.25	2202.142857
Nickel	17140	17450	18495.44	19205.44	17106.96	17372		17765.35714	18026.78571
Tin	32575	32875			32124.5	32384		32145.71429	32383.57143
Zinc	2811.5	2862.5	2899.12	2787.37	2813.57	2869		2800.5	2855.142857

  

LME Stocks (tonnes)	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Other Copper Markets	Last
Aluminium	1066575	0	5575	-5575	1061000	597425	463575	Comex, US\$/lb	
Copper	158700	3450	225	3225	161925	2350	159575	JUL 24	456.35
Lead	226950	0	375	-375	226575	24900	201675	SEP 24	451.65
Nickel	89562	852	18	834	90396	4338	86058	Shanghai, CNY/mt	
Tin	4765	0	20	-20	4745	95	4650	01-Jun	0
Zinc	247100	0	2725	-2725	244375	20500	223875	01-Jul	79490

  

Global Markets	Currencies		Precious Metals		Previous Day's Fix				
Last	% Change		Last	% Change	AM				
DAX	18254	1.03	GBP	1.2665	-0.4324	Gold	2357.02	1.2396	2328.6
DJI	38968	0.34	JPY	158.7800	-0.4346	Silver	30.65	2.892	
S&P500	5488	0.01	EUR	1.0709	-0.3258	Gold Comex	2370.4	1.001	
SSE	3005	-0.42	CNY	7.2604	-0.0455	Platinum	982.89	0.209	
Hg Seng	18335	-0.52	AUD	0.6656	-0.2548	Palladium	928.98	2.567	
Brent	86	0.53	CAD	1.3702	0.0365				

Source: Bloomberg  
Updated: 20/06/2024 17:30

All price data is from 20.06.2024 as of 17:30

## Risk warning

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