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Daily Base Metals Report

US stocks opened lower today, with the S&P continuing to come off its record-setting performances. Economic figures indicated a slight dip in new home sales for May, with numbers falling to 619,000 from April's upwardly-revised 698,000. However, movements in the FX space are driven less by economic news and more by heightened volatility around the upcoming French elections on June 30th. Given that the yen has depreciated significantly, with the USD/JPY pair breaking the 160 level, the dollar remains the most attractive safe haven, leading the dollar index to appreciate above the 106 level today. At the same time, the 10-year US Treasury yield jumped to 4.31%. From a technical standpoint, the dollar is now overbought, and we expect to see a correction in the coming days.

Today, the base metals market remained quiet despite the dollar and Treasury yields showing some upward movement. As we approach the end of Q2 and a quieter summer period, we expect that investors will maintain their neutral positions to avoid potential volatility, likely resulting in narrow price ranges this week. We do not expect investors to be much shorter of the market at the moment. Copper tested the \$9,500/t support level but held comfortably above it at \$9,540/t. Aluminium rose back above \$2,500/t to \$2,512/t. Zinc experienced significant upward pressure after testing a robust trend support level at \$2,850/t, suggesting that markets see little room for the downside.

Gold decreased today, finding support at the \$2,300/oz level, while silver remained mostly flat at \$28.8/oz. Oil declined, with WTI and Brent crude trading at \$80.5/bbl and \$84.7/bbl, respectively.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads C-3M	Conversion USc/lb
Aluminium	2496	2516	2482	2512	2497	14375	651031	-45.66	113.63
Copper	9550	9617	9508	9540	9536	20223	326156	-143.74	432.98
Lead	2213	2219	2187	2195	2212	5647	142539	-48.03	99.47
Nickel	17170	17365	17040	17056	17235	5898	203229	-274.52	774.29
Tin	32135	32335	31600	32012	32150	462	19297	-212.01	1452.19
Zinc	2864	2956	2852	2941	2862	13340	231724	-55.09	133.36
					Total:	59945	1573976		

Official Prices

	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Monthly Avg Cash	3M
Aluminium	2444	2494	2660	2710	2448	2496	2497.611111	2551.194444
Copper	9420	9569	9850.25	9905.25	9422.59	9571	9662.944444	9797.555556
Lead	2159	2207	2262.19	2276.19	2161.47	2209.5	2147.583333	2198.666667
Nickel	16910	17200	18150.2109	18854.21094	16895.65	17167	17576.11111	17844.16667
Tin	31560	31850			32028	32251	32193.88889	32434.44444
Zinc	2861	2913	2959.38	2849.38	2814.06	2871	2803.388889	2858.722222

LME Stocks (tonnes)

	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Other Copper Markets Last	% Change
Aluminium	1044325	0	5600	-5600	1038725	572225	466500	Comex, USc/lb	
Copper	172850	2700	75	2625	175475	8400	167075	JUL 24	437.75
Lead	223525	0	25	-25	223500	31375	192125	SEP 24	437.1
Nickel	92010	1254	0	1254	93264	4782	88482	Shanghai, CNY/mt	
Tin	4725	90	35	55	4780	235	4545	01-Jul	77760
Zinc	240200	0	350	-350	239850	27650	212200	01-Aug	78020

Global Markets

Global Markets			Currencies		Precious Metals			Previous Day's Fix	
Last	% Change		Last	% Change	Last	% Change	AM	PM	
DAX	18155	-0.12	GBP	1.2620	-0.5203	Gold	2300.87	-0.8083	2332.4
DJI	39131	0.05	JPY	160.6800	-0.6099	Silver	28.88	-0.0917	2956
S&P500	5465	-0.08	EUR	1.0680	-0.3173	Gold Comex	2312.3	-0.794	
SSE	2973	0.76	CNY	7.2666	-0.0509	Platinum	1013.07	2.5416	
Hq Seng	18090	0.09	AUD	0.6647	0.0000	Palladium	935.08	-1.0414	
Brent	85	-0.11	CAD	1.3698	-0.2920				

Source: Bloomberg
Updated: 26/06/2024 17:30

All price data is from 26.06.2024 as of 17:30

Risk warning

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