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Daily Base Metals Report

US stocks opened higher today. The final US GDP print met expectations at 1.4% QoQ, while personal consumption came in lower at 1.5% QoQ. Last week's jobless claims were lower than anticipated, with initial claims at 233,000 compared to 238,000 the previous week, suggesting continued robust employment conditions. The dollar index softened slightly to 105.8, while the 10-year US Treasury yield decreased, finding support at 4.28%.

Base metals were marginally softer again today, and key support levels were tested to gauge the level of interest for further downside. In our previous report, we stated our belief that the market has room for upside, but the timing for this growth has now been extended due to a defensive market. Consequently, we expect metals to continue testing these levels in the near term before seeing some appetite for the upside. In the meantime, aluminium fluctuated around the \$2,500/t level as copper remained firmly above \$9,500/t. Likewise, nickel saw little appetite below \$17,000/t. Lead and zinc remained unchanged.

A dip in Treasury yields boosted the performance of precious metals. Gold jumped to \$2,330/oz, while silver appreciated above the \$29.0/oz level. Oil prices also increased, with WTI at \$81.8/bbl and Brent at \$86.2/bbl.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads C-3M	Conversion USc/lb
Aluminium	2507	2520	2488	2492.5	2512	11762	653087	-41.25	112.88
Copper	9559	9610	9486	9515.5	9595	14541	326494	-143.00	431.37
Lead	2193	2203	2180	2180.5	2192	3607	144091	-49.74	98.95
Nickel	17130	17290	16965	17103	17135	4835	204097	-259.40	774.29
Tin	32020	32600	31915	32208	31940	234	19128	-253.00	1456.73
Zinc	2935	2962	2834	2929.5	2944	7081	236594	-55.09	132.56
					Total:	42060	1583491		

	Official Prices				PD Cash		Monthly Avg	
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M
Aluminium	2458.5	2502.5	2660	2710	2466.34	2512	2495.552632	2548.631579
Copper	9422.5	9563	9815	9789	9399.31	9540	9650.289474	9785.210526
Lead	2140	2189	2249.57	2263.57	2145.26	2195	2147.184211	2198.157895
Nickel	16835	17130	18219	18939	16781.48	17056	17537.10526	17806.57895
Tin	32085	32275			31799.99	32012	32188.15789	34226.05263
Zinc	2876.5	2935	2959.38	2849.38	2885.91	2941	2807.236842	2862.736842

	LME Stocks (tonnes)					Other Copper Markets				
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change	
Aluminium	1038725	0	5850	-5850	1032875	566375	466500	Comex, USc/lb		
Copper	175475	2300	25	2275	177750	9225	168525	JUL 24	437	-0.17
Lead	223500	0	0	0	223500	28500	195000	SEP 24	436.7	-0.09
Nickel	93264	624	24	600	93864	4758	89106	Shanghai, CNY/mt		
Tin	4780	0	0	0	4780	240	4540	01-Jul	77670	-0.12
Zinc	239850	0	250	-250	239600	30850	208750	01-Aug	77910	-0.14

Global Markets			Currencies		Precious Metals			Previous Day's Fix	
Last	% Change		Last	% Change	Last	% Change	AM	PM	
DAX	18211	0.30	GBP	1.2648	0.2060	Gold	2326.73	1.2401	2316.1
DJI	39196	0.18	JPY	160.7000	0.0685	Silver	28.99	0.7431	2299.65
S&P500	5469	-0.17	EUR	1.0707	0.2434	Gold Comex	2337.4	1.046	2883.5
SSE	2946	-0.90	CNY	7.2687	-0.0289	Platinum	992.07	-2.2177	
Hq Seng	17716	-2.06	AUD	0.6647	-0.0150	Palladium	933	-0.0536	
Brent	86	0.91	CAD	1.3694	0.0584				

Source: Bloomberg
Updated: 27/06/2024 17:30

All price data is from 25.06.2024 as of 17:30

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