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# Daily Base Metals Report

US stocks fell after markets faced another wave of resistance from the recent rally. The path of the Fed's monetary policy still remains unclear, and Powell's remarks to Congress tomorrow should help underscore key factors that will help guide policymakers ahead of the July meeting. Meanwhile, housing starts jumped unexpectedly, up by 21.7% in May, by most since 2016, with residential construction fuelling growth; homebuilders grew more upbeat about prospects as supply chain issues subside and demand firms. The dollar gained ground, testing the 102.70 level, and the 2yr US Treasury yield continued to edge higher to 4.68%.

A subdued risk-off sentiment was seen across the base metals market today, with copper seeing smaller losses after Indonesian president Widodo stated that the economy would stop exporting copper concentrate after Freeport Indonesia and Amman Mineral International finish building their smelter; both facilities are expected to begin production in May 2024. Copper remained broadly unchanged as a result, closing at \$8,548/t. Zinc saw protracted selling pressures once again, given the continued pessimism about Chinese stimulus measures, especially in relation to the construction sector; the metal closed at \$2,359.50/t. Lead, on the other hand, rebounded by the end of the day, closing at \$2,144.50/t. Aluminium closed at \$2,230/t.

WTI and Brent weakened to \$70/bl and \$75/bl. Silver sold off below \$24.00/oz to \$23.12/oz, while gold weakened to \$1,935/oz.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	2240	2248	2223	2230	2235	13590	657809	-42.75	101.33
Copper	8530	8596	8479	8548	8542	15847	255176	7.00	387.26
Lead	2126	2148	2113	2144.5	2125	6623	125575	64.50	97.21
Nickel	22485	22575	21895	22039	22530	2369	140533	-101.01	996.10
Tin	26615	27390	26615	26847	26800	391	16509	1500.00	1218.59
Zinc	2436	2436	2344	2359.5	2428	11034	180446	-17.00	107.25
					<b>Total:</b>	<b>49854</b>	<b>1376048</b>		

	Official Prices						Monthly Avg	
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M
Aluminium	2184.5	2229	2383.25	2487.25	2196.75	2241	2206.607143	2244.178571
Copper	8565	8550	8524.85	8524.85	8546	8540	8385.642857	8396.642857
Lead	2185	2122	2145.75	2164.25	2186.25	2133.5	2091.75	2068.142857
Nickel	21830	21950	23580.99	24495.99	22401.99	22503	21583.57143	21727.14286
Tin	28795	27000			28260	26900	26992.14286	26242.85714
Zinc	2375	2399	2381.5	2367.5	2421.5	2437	2373.214286	2379.5

	LME Stocks (tonnes)						Other Copper Markets			
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change	
Aluminium	559925	0	4250	-4250	555675	250400	305275	Comex, USc/lb		
Copper	88425	2700	4800	-2100	86325	32900	53425	JUL 23	386.95 -0.5	
Lead	38400	700	0	700	39100	2675	36425	SEP 23	387.95 -0.49	
Nickel	36810	996	24	972	37782	3036	34746	Shanghai, CNY/mt		
Tin	2060	230	0	230	2290	15	2275	23-Jul	68540 0.06	
Zinc	80100	0	75	-75	80025	7400	72625	23-Aug	68290 0.01	

Global Markets		Currencies		Precious Metals			Previous Day's Fix		
Last	% Change		Last	% Change	Last	% Change	AM	PM	
DAX	16111	-0.55	GBP	1.2725	-0.5238	Gold	1936.24	-0.7301	1954.35
DJI	33984	-0.92	JPY	141.4500	0.3747	Silver	23.15	-3.3528	2395
S&P500	4379	-0.68	EUR	1.0898	-0.2106	Gold Comex	1947.5	-1.202	
SSE	3240	-0.47	CNY	7.1825	-0.2659	Platinum	964.44	-1.456	
Hg Seng	19607	-1.54	AUD	0.6771	-1.1677	Palladium	1383.17	-1.9592	
Brent	75	-1.31	CAD	1.3248	-0.2868				

Source: Bloomberg  
Updated: 20/06/2023 17:30

All price data is from 20.06.2023 as of 17:30

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