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Daily Base Metals Report

Another day of positive economic data bolstered the Fed's hawkish rhetoric for further hikes this year, bringing US stocks marginally higher today; Treasury yields surged as a result. In particular, the 2yr jumped more than 17bps, while the 10yr strengthened to 3.84%. The forward swaps market is now seeing a 32bps increase from the Fed by the end of the year, vs 17bps at the start of the week. US initial jobless claims fell by the most since October 2021, down to 234,000 in the week ending June 24th, highlighting the persistently strong labour market. Meanwhile, GDP was revised up to a 2% annualised pace, while the US core PCE gauge was revised down to 4.9% y/y for Q1, supporting the outlook of a more robust economy. The dollar jumped back above 103. Elsewhere, inflation data from the EU pointed to a further divergence in countries' performance: Germany's CPI quickened to 6.8% y/y in June, while Spain was price growth weakened below the 2% target.

Metals space saw another day of moderate declines, continuing on the longer-term path. Aluminium weakened slightly, testing the support level of \$2,150/t before regaining some momentum to \$2,160/t. Meanwhile, copper saw the fifth consecutive day of declines, falling below \$8,200/t to \$8,177.50/t. Nickel rebounded after testing the \$22,000/t support level. Lead and zinc closed at \$2,051/t and \$2,341.50/t, respectively.

WTI and Brent remained unchanged at \$69/bl and \$73/bl. Gold and silver fluctuated but held above \$1,900/oz and \$22.50/oz, respectively.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	2175	2183	2148	2160	2177	14178	641481	-40.41	97.98
Copper	8233	8290	8141	8177.5	8240	22204	260579	-0.50	370.93
Lead	2074	2081	2050	2051	2078	5103	125902	43.50	93.03
Nickel	20030	20690	19965	20634	20030	3324	141262	-176.00	935.95
Tin	26175	26490	25815	26098	26175	487	15795	668.00	1183.80
Zinc	2366	2384	2326	2341.5	2374	6924	180639	-5.50	106.21
					Total:	52220	1365658		

Official Prices

	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Monthly Avg	Cash	3M
Aluminium	2105.5	2152	2317.5	2433.5	2132.2	2173.5	2185.095238	2224.5	
Copper	8165.5	8175	8180.5	8195.5	8259.5	8255	8394.619048	8401.571429	
Lead	2102	2054	2060.5	2084	2120.5	2071	2119	2082.785714	
Nickel	19745	20000	21722	22622	19856	20056	21243.80952	21405.2381	
Tin	26900	25900			27231	26047	27241.90476	26295.2381	
Zinc	2326	2334.5	2358.75	2368.75	2340.51	2349.5	2368.357143	2377.142857	

LME Stocks (tonnes)

	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Other Copper Markets	Last	% Change
Aluminium	534350	0	3125	-3125	531225	273475	257750	Comex, USc/lb		
Copper	75275	1175	1025	150	75425	41675	33750	JUL 23	372.25	-1.27
Lead	40150	1075	0	1075	41225	2600	38625	SEP 23	374.25	-1.21
Nickel	39348	0	444	-444	38904	2250	36654	Shanghai, CNY/mt		
Tin	2935	555	0	555	3490	50	3440	23-Jul	67670	-0.60
Zinc	77825	3775	675	3100	80925	12575	68350	23-Aug	67290	-0.71

Global Markets

Global Markets			Currencies		Precious Metals			Previous Day's Fix	
Last	% Change		Last	% Change	Last	% Change	AM	PM	
DAX	15947	-0.01	GBP	1.2611	-0.0159	Gold	1908.12	-0.0042	1909.85
DJI	34122	0.80	JPY	144.7800	-0.0138	Silver	22.58	0.0576	2261
S&P500	4396	0.45	EUR	1.0866	0.0092	Gold Comex	1917.9	-0.224	
SSE	3182	-0.22	CNY	7.2475	-0.1131	Platinum	899.21	0.0278	
Hg Seng	18934	-1.24	AUD	0.6618	0.0302	Palladium	1228.54	-0.0252	
Brent	74	0.38	CAD	1.3248	0.0302				

Source: Bloomberg
Updated: 29/06/2023 17:30

All price data is from 29.06.2023 as of 17:30

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