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SAT 01 JULY 2023 00:10

# Daily Base Metals Report

US stocks strengthened once again today after a solid gain in tech shares. PCE's inflation gauge softened to 3.8% y/y in May, suggesting continued moderation in pricing pressures. The core measure rose by 4.53% y/y and 0.23% on a month-by-month basis, the smallest advance since July 2022, suggesting slowing upside momentum. Person income remained broadly unchanged; however, the pace of spending reduced sharply, suggesting changes in consumer spending habits. The dollar weakened back below 103, and the 10yr US Treasury yield saw moderate downside after yesterday's protracted gains. Elsewhere, Euro area core inflation re-accelerated in June, despite mixed performance within the bloc, growing by 5.4% as the cost of services picked up.

Base metals recovered some of the earlier losses after positive data releases from the US. Copper jumped higher to breach the \$8,300/t resistance level to close at \$8,315.50/t. Tin gapped higher on the open, offsetting this week's losses, closing at \$26,787/t. Likewise, lead strengthened into the \$2,100/t resistance level to close at \$2,388/t. Only aluminium continued to edge lower, down to the robust support level of \$2,150/t. Lead closed at \$2,099.50/t.

Both the oil futures and precious metals remained broadly unchanged.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	2162	2179	2134	2151.5	2161	17934	645414	-41.00	97.80
Copper	8174	8323	8171	8315.5	8173	17383	261306	6.55	376.94
Lead	2055	2103	2051	2099.5	2055	6327	125060	44.00	94.85
Nickel	20565	20800	20220	20516	20645	2383	143296	-169.87	929.65
Tin	26390	26910	26355	26787	26070	530	15992	675.00	1213.37
Zinc	2345	2398	2342	2388	2343	7975	181103	-5.75	108.55
<b>Total:</b>						<b>52532</b>	<b>1372171</b>		

Official Prices							Monthly Avg		
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M	
Aluminium	2096.5	2141.5	2314.75	2429.75	2119.59	2160	2181.068182	2220.727273	
Copper	8210	8210	8310	8315	8177	8177.5	8386.227273	8392.863636	
Lead	2105	2065	2105.5	2129	2094.5	2051	2118.363636	2081.977273	
Nickel	20125	20275	21604	22489	20458	20634	21192.95455	21353.86364	
Tin	27700	26800			26766	26098	27262.72727	26318.18182	
Zinc	2363	2375	2405	2415	2336	2341.5	2368.113636	2377.045455	

LME Stocks (tonnes)							Other Copper Markets			
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change	
Aluminium	531225	13725	1800	11925	543150	271675	271475	Comex, USc/lb		
Copper	75425	350	2800	-2450	72975	38875	34100	JUL 23	367.75 -1.21	
Lead	41225	0	0	0	41225	2600	38625	SEP 23	369.9 -1.16	
Nickel	38904	0	54	-54	38850	2268	36582	Shanghai, CNY/mt		
Tin	3490	0	0	0	3490	50	3440	23-Jul	67530 -0.21	
Zinc	80925	0	100	-100	80825	12500	68325	23-Aug	67110 -0.27	

Global Markets		Currencies		Precious Metals			Previous Day's Fix			
Last	% Change	Last	% Change	Last	% Change	AM	PM			
DAX	16148	1.26	GBP	1.2712	0.7849	Gold	1919.18	0.5754	1904.05	1899.60
DJI	34388	0.78	JPY	144.3600	0.2771	Silver	22.77	0.9045		2283
S&P500	4446	1.13	EUR	1.0914	0.4510	Gold Comex	1927	0.474		
SSE	3202	0.62	CNY	7.2542	-0.0924	Platinum	908.28	1.0368		
Hg Seng	18916	-0.09	AUD	0.6664	0.7255	Palladium	1235.39	0.5322		
Brent	75	0.79	CAD	1.3235	0.1284					

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

All price data is from 30.06.2023 as of 17:30

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