

## Authors

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WED 26 JUNE 2024 00:10

# Daily Base Metals Report

US stocks fluctuated today, with the S&P and Nasdaq opening higher as Nvidia shares jumped 3% in early trading after the company lost \$550 billion in market value over the past few days. In other news, the US Consumer Confidence Index, as reported by the Conference Board, experienced a slight decline, decreasing to 100.4 in June from 102 in May, still above analysts' expectations. The dollar index edged slightly higher, recovering yesterday's losses to reach 105.7, while the 10-year US Treasury yield remained mostly unchanged at 4.25%.

Today saw another day with marginal movements within the base metals sector, even with the dollar strengthening. This indicates an increasing disconnection between macroeconomic factors and the pricing trends of base metals. We believe that copper will continue to be key in dictating the direction for the complex in the near term, particularly as there is a noticeable absence of a solid fundamental signal. Copper's price held steady above the \$9,550/t mark, while aluminium experienced some fluctuation around the \$2,500/t support level. Prices for the rest of the metals in the complex remained stable.

Gold gave up all of yesterday's gains, settling at \$2,321/oz, while silver plunged, finding support at \$29/oz. Oil remained mostly unchanged, with WTI trading at \$81.25/bbl and Brent crude at \$85.5/bbl.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads C-3M	Conversion USc/lb
Aluminium	2500	2513	2494	2496	2498	11504	654130	-48.00	113.29
Copper	9644	9722	9555	9571	9644	17915	326506	-150.00	434.34
Lead	2175	2211	2157	2209.5	2163	7015	141133	-50.00	100.22
Nickel	17245	17390	17050	17167	17200	5093	200956	-271.35	780.64
Tin	32745	32860	32115	32251	32670	585	19118	-223.00	1463.53
Zinc	2852	2884	2839	2871	2847	6900	229829	-56.94	130.32
<b>Total:</b>						<b>49012</b>	<b>1571672</b>		

Official Prices							Monthly Avg	
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M
Aluminium	2451.5	2499	2644.07	2697.07	2456.47	2503	2500.764706	2554.558824
Copper	9492	9645	9870	9938.47	9513.25	9661	9677.235294	9811
Lead	2116	2163	2240.93	2254.93	2133.27	2183	2146.911765	2198.176471
Nickel	16855	17150	18242	18946	17060.47	17325	17615.29412	17882.05882
Tin	32645	32850			32523	32746	32231.17647	32468.82353
Zinc	2808	2869	2877.59	2765.84	2787.91	2846	2800	2855.529412

LME Stocks (tonnes)							Other Copper Markets		
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change
Aluminium	1049825	0	5500	-5500	1044325	577825	466500	Comex, USc/lb	
Copper	167825	5100	75	5025	172850	3000	169850	JUL 24	443.7
Lead	223950	0	425	-425	223525	31150	192375	SEP 24	442.5
Nickel	90906	1104	0	1104	92010	4782	87228	Shanghai, CNY/mt	
Tin	4735	0	10	-10	4725	95	4630	01-Jul	78580
Zinc	240400	0	200	-200	240200	27475	212725	01-Aug	78820

Global Markets			Currencies		Precious Metals			Previous Day's Fix	
Last	% Change		Last	% Change	Last	% Change	AM	PM	
DAX	18178	-0.81	GBP	1.2675	-0.0867	Gold	2323.81	-0.4643	2327.2
DJI	39130	-0.71	JPY	159.6900	-0.0438	Silver	29.02	-1.9121	2956
S&P500	5463	0.27	EUR	1.0706	-0.2516	Gold Comex	2335.9	-0.363	
SSE	2950	-0.44	CNY	7.2629	-0.0482	Platinum	991.41	-0.7349	
Hq Seng	18073	0.25	AUD	0.6642	-0.2253	Palladium	946.35	-3.7392	
Brent	85	-0.80	CAD	1.3656	0.0073				

Source: Bloomberg  
Updated: 25/06/2024 17:30

All price data is from 25.06.2024 as of 17:30

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### **Risk warning**

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