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# Daily Base Metals Report

US stocks surged as inflation expectations eased and the Fed's Bullard pointed that recessionary fears are overdone; he also said he is in favour of front-loading interest rate hikes before slowing down the pace later on in the year. University of Michigan inflation expectations readings showed easing from a 14-year high, with inflation settling at 3.1% over the next 5-10 years. Sales of new US homes jumped by 10% in May, first monthly increase this year; however, the rise could be temporary and attributed to people securing mortgages before additional rate hikes later on in the year. The dollar and 10yr US Treasury yield were range-bound.

Metals sold off sharply today as global recession fears continue to mount. Nickel and tin saw the sharpest losses, both down more than 7% on the day, with the former closed at \$22,400/t; tin closed at \$24,590/t. Aluminium and copper losses were much more moderate, as both metals close the week 5% and 11% lower, respectively. Copper in particular, has tested the lows not seen since February 2021 at \$8,122/t before closing at \$8,381/t. Zinc and lead closed lower on the day at \$3,350/t and \$1,915/t, respectively. Total zinc inventories across seven markets in China continue to fall, with the latest decline pushing the level down to 208,300mt; the LME zinc inventory levels are at the 2020 lows.

Oil futures followed a general market consensus following the easing of inflation expectations. WTI and Brent strengthened into \$107/bl and \$113/bl. Precious metals were marginally unchanged, with gold and silver settling at \$1,827/oz and \$21.19/oz, respectively.

For more in-depth analysis of base and precious metals, our Q2 2022 [Quarterly Metals report](#) is out now!

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	2468	2498	2421	2456	2468	19756	570716	-17.74	111.36
Copper	8376	8474	8123	8381	8337	24533	228838	0.00	378.59
Lead	1950	1963	1896	1915	1942	4778	91363	-1.75	87.61
Nickel	23800	23800	21650	22400	24000	3868	152065	-40.50	1013.34
Tin	26800	26850	22980	24590	26600	462	12008	465.00	1124.69
Zinc	3500	3537	3272	3350	3493	13219	200627	135.00	151.39
					<b>Total:</b>	<b>66616</b>	<b>1255617</b>		

Official Prices							Monthly Avg	
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M
Aluminium	2436	2450.5	2478	2488	2465.5	2477.5	2591.03125	2613.0625
Copper	8280.5	8292	8382	8362	8397	8409	9194.78125	9197.59375
Lead	1896	1901	1891.25	1861.25	1945.5	1947.5	2094.625	2101.71875
Nickel	22900	22850	22775	23010	23993.5	24038	26362.5	26447.5
Tin	25050	24325			27315	26985	32844.375	32547.5
Zinc	3540	3384.5	3056	2825	3709.5	3491.5	3707.375	3646.71875

LME Stocks (tonnes)							Other Copper Markets		
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change
Aluminium	392275	0	3525	-3525	388750	222175	166575	Comex, USc/lb	
Copper	113475	0	450	-450	113025	16750	96275	JUL 22	373.9 -5.2
Lead	39600	0	0	0	39600	4700	34900	SEP 22	374.65 -5.15
Nickel	67794	0	498	-498	67296	8820	58476	Shanghai, CNY/mt	
Tin	3255	195	15	180	3435	200	3235	22-Jul	64620 -2.70
Zinc	79900	0	725	-725	79175	64200	14975	22-Aug	64430 -2.66

Global Markets		Currencies		Precious Metals			Previous Day's Fix		
Last	% Change		Last	% Change	Last	% Change	AM	PM	
DAX	13118	1.59	GBP	1.2269	0.0734	Gold	1826.84	0.2233	1831.4
DJI	31311	2.06	JPY	135.1100	-0.1184	Silver	21.15	0.9344	2118.5
S&P500	3883	2.31	EUR	1.0546	0.2186	Gold Comex	1828.5	-0.071	
SSE	3350	0.89	CNY	6.6898	0.1375	Platinum	912.53	0.2472	
Hq Seng	21719	2.09	AUD	0.6946	0.7105	Palladium	1880.81	1.6704	
Brent	112	1.84	RUB	118.6895	1.4433				

Source: Bloomberg  
Updated: 24/06/2022 17:48

All price data is from 24.06.2022 as of 17:30

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