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Daily Base Metals Report

Summary

- Japanese inflation climbs, keeping BoJ policy under scrutiny.
- UK retail sales slump, pointing to fading consumer momentum.
- Gold steady, silver slips, and oil eases in low-volume session.

Macro:

US equities opened lower on Friday, as trading resumed following the Juneteenth holiday. With little fresh US data, broader market activity remained subdued. The dollar index hovered just below 99.0, while the 10-year US Treasury yield held near 4.4%.

In Japan, core CPI rose 3.7% YoY in May, slightly above expectations. This marks the highest annual rate in over two years and underscores the Bank of Japan's ongoing dilemma as it seeks to balance persistent food inflation with growing pressure from US trade tariffs. While inflation remains above the BoJ's 2% target, uncertainty around global growth continues to cloud the policy outlook.

Meanwhile, UK retail sales contracted by 1.2% MoM in May, posting their sharpest monthly decline since December 2023. The data followed a surge in April driven by seasonal purchases and home spending and confirms a broader downtrend in consumer activity. Sterling weakened modestly on the release, as the Office for National Statistics also reported a larger-than-expected public borrowing figure of £17.7b for May.

Base Metals:

Base metals were mixed in light trade, with few fresh catalysts to drive conviction. Aluminium firmed to \$2,546/t, continuing its slow recovery. Copper edged higher to \$9,647/t, though remained below key resistance levels. Nickel extended its retreat, falling to \$14,985/t and maintaining its downward trajectory. Lead remained soft at \$1,989/t, while zinc ticked slightly higher to \$2,648.5/t. Tin increased to \$32,655/t and breaking back above its recent consolidation range, hinting at fresh upside interest.

Precious Metals and Oil:

Gold held broadly steady, slipping marginally to \$3,369.7/oz amid a lack of fresh macro drivers. Silver declined further, dropping below the \$36.0/oz threshold. Oil prices softened, with WTI and Brent last seen at \$74.9/bbl and \$76.7/bbl, respectively.

								Spreads	Conversion
	Open	High	Low	5pm Close	PDC	Volume	Total O.I	C-3M	USc/lb
Aluminium	2525	2553	2513	2549.5	2526	12625	693554	11.16	115.64
Copper	9630	9700	9559	9633.5	9620	16817	288717	274.99	436.97
Lead	1992	1996	1978	1992.0	1989	3803	154029	-28.49	90.36
Nickel	15050	15080	14915	15011.0		3982	227415	-192.86	680.89
Tin	32145	32700	32090	32683.0	32100	548	20827	80.99	1482.49
Zinc	2647	2655	2623	2630.5	2647	6955	207970	-24.65	119.32
Total:						44730	1592512		
Official Prices								Monthly Avg	
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M		Cash	3M
Aluminium	2529	2529.5	2596.55	2623.55	2521.47	2521.5		2491.3	2492.833333
Copper	9945	9654	9597.179688	9602.179688	9748.36	9615		9768.466667	9671.7
Lead	1956.5	1989	2065.25	2115.25	1960.79	1992		1958.466667	1985.7
Nickel	14770	14950	15904.20	16604.20	14860.02	15056		15040.66667	15248.33333
Tin	32400	32475	32600		31986	32009		32183.66667	32235
Zinc	2616	2644	2672.79	2642.79	2613.61	2640.5		2626.066667	2656.5
LME Stocks (tonnes)								Other Copper Markets	
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change
Aluminium	344950	0	2100	-2100	342850	21050	321800	Comex, USc/lb	
Copper	103325	175	4300	-4125	99200	44800	54400	JUL 25	-0.6
Lead	287425	0	3350	-3350	284075	71725	212350	SEP 25	-0.66
Nickel	203598	3588	2046	1542	205140	14826	190314	Shanghai, CNY/mt	
Tin	2200	0	25	-25	2175	690	1485	01-May	0.00
Zinc	127475	0	1250	-1250	126225	32275	93950	01-Jun	0.00
								Previous Day's Fix	
Global Markets		Currencies			Precious Metals			AM	PM
Last	% Change		Last	% Change	Last	% Change			
DAX	23351	1.27	GBP	1.3476	0.0817	Gold	3371.48	0.0172	3370.45
DJI	42245	0.17	JPY	145.8200	-0.2537	Silver	36.00	-1.061	36.00
S&P500	5977	-0.06	EUR	1.1536	0.3567	Gold Comex	3387.6	-0.602	
SSE	3360	-0.07	CNY	7.1803	0.1045	Platinum	1274.51	-2.1805	
Hg Seng	23530	1.26	AUD	0.6459	-0.3548	Palladium	1052.4	0.7872	
Brent	76	-3.20	CAD	1.3729	-0.2112				
Source:	Bloomberg								
Updated:	20/06/2025 17:30								

All price data is from 20.06.2025 as of 17:30

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