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DAILY BASE METALS REPORT

Easing Geopolitics Provide Market Boost

Summary

- Ceasefire headlines eased geopolitical risk, sending US stocks higher
- Base metals adjusted to return to their respective ranges, with copper spreads weakening sharply today, suggesting a weaker underlying price support.
- Risk-on flows weighed on haven assets, with gold near \$3,300/oz

Macro

US equities opened higher as markets welcomed news of a ceasefire between Israel and Iran, despite early reports of violations by both sides. Hopes of a lasting de-escalation helped temper fears of prolonged oil supply disruptions and inflationary spillovers, supporting a further unwind of risk premiums. Lower inflation expectations have firmed bets on monetary easing, with Fed swaps now pricing nearly an 80% chance of a 25bp cut in September.

US consumer sentiment took a hit, however, with the Conference Board's Confidence Index falling from 98.4 to 93.0 in June — one of the weakest readings in recent years — pointing to growing caution among households amid economic and geopolitical uncertainty. The dollar slipped below the 98.0 mark, while the 10-year US Treasury yield declined toward 4.3%.

Base Metals

Mixed moves were seen across the base metals complex as the metals adjusted to offset yesterday's gains and losses, returning to their respective ranges. In particular, the copper spreads softened today, with the cash to 3-month spread weakening back to \$98/t, suggesting a weaker underlying support for futures prices. In the meantime, copper is maintaining its recent range intact, closing at \$9,669/t. Aluminium remained below the \$2,600/t mark but held support at \$2,550/t, prompting it to remain at \$2,579/t. Lead surpassed its strong resistance level of \$2,010/t, rising to \$2,019/t - marking a March 2025 high. This breakthrough may suggest a shift in technical momentum to a more positive outlook. Zinc, however, remained below \$2,700/t.

Precious Metals & Oil

A shift to risk-on positioning weighed on precious metals. Gold dropped toward \$3,300/oz, while silver slipped below key support to trade at \$35.50/oz. Oil prices also retreated as supply fears eased, with WTI and Brent last seen at \$63.30/bbl and \$68.20/bbl, respectively.

								Spreads	Conversion
	Open	High	Low	5pm Close	PDC	Volume	Total O.I	C-3M	USc/lb
Aluminium	2588	2588	2543	2579.0	2592	29096	688135	-0.93	116.80
Copper	9681	9761	9649	9669.0	9695	21058	284256	150.85	438.72
Lead	2004	2029	2000	2019.0	2007	8784	153024	-24.13	91.54
Nickel	14850	15015	14790	14920.0		6245	226209	-198.39	677.67
Tin	32615	32800	32265	32319.0	32570	413	20948	3.00	1467.39
Zinc	2687	2716	2675	2681.5	2686	14824	212837	-20.17	121.84
				Total:		80420	1585409		
Official Prices							Monthly Avg		
	Cash	3m	Dec Yr 1	Dec Yr 2		PD Cash	PD 3M	Cash	3M
Aluminium	2572.5	2569	2628.89	2656.89		2599.87	2588.5	2502.411765	2502.705882
Copper	9930.5	9735	9656.39	9681.39		9947.47	9667.5	9793.676471	9673.676471
Lead	2002	2026	2095.75	2146.75		1978.74	2003	1962.235294	1989.5
Nickel	14745	14935	15802.82	16502.82		14604.95	14804	14997.64706	15203.23529
Tin	32675	32800	32206			32736	32693	32241.47059	32291.76471
Zinc	2687	2710	2718.65	2690.65		2664.75	2687	2630.823529	2660.970588
LME Stocks (tonnes)							Other Copper Markets		
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change
Aluminium	340975	0	1075	-1075	339900	18100	321800	Comex, USc/lb	
Copper	95875	175	1375	-1200	94675	40150	54525	JUL 25	484.95 0.33
Lead	281025	0	3650	-3650	277375	73025	204350	SEP 25	490.25 0.37
Nickel	204144	1560	1776	-216	203928	12162	191766	Shanghai, CNY/mt	
Tin	2145	60	25	35	2180	660	1520	01-Jul	78440 0.14
Zinc	125900	0	2450	-2450	123450	33575	89875	01-Aug	78270 0.18
Global Markets			Currencies		Precious Metals			Previous Day's Fix	
Last	% Change		Last	% Change	Last	% Change		AM	PM
DAX	23642	1.60	GBP	1.3624	0.7394	Gold	3312.77	-1.6539	3363 3380.55
DJI	43073	1.15	JPY	144.8200	0.9184	Silver	35.70	-1.1169	3613
S&P500	6086	1.00	EUR	1.1619	0.3541	Gold Comex	3326.5	-2.018	
SSE	3421	1.15	CNY	7.1716	0.1018	Platinum	1310.47	0.9864	
Hg Seng	24177	2.06	AUD	0.6503	0.6656	Palladium	1061.29	-1.6185	
Brent	67	-5.76	CAD	1.3709	0.1824				
Source:	Bloomberg								
Updated:	24/06/2025 17:30								

All price data is from 24.06.2025 as of 17:30

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