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WED 27 SEPTEMBER 2023 00:10

# Daily Base Metals Report

US stocks declined, with the S&P 500 falling to a 3-month low, amid growing concerns over the impact of high interest rates on the economy. This was further solidified by the consumer confidence report, which fell to 103 from a revised 108.7 in August, with consumers citing financing and employment prospects as their main worries. New home sales fell to a 5-month low as prices continued to climb, further squeezing potential demand. The 10yr US Treasury yield dropped, but still settling above 4.50%, and the dollar continued to strengthen above 106. Although the expectation of higher interest rates has been in place for quite some time, markets are still adjusting to this sentiment. We expect the dollar to continue to edge higher into the year-end while yields remain elevated.

A mixed day of trading was seen across the base metals complex. Copper continued to weaken, falling below the support level of \$8,100/t; the next robust support level now stands at \$8,000/t. Likewise, nickel continues to breach new lows, falling to close at \$18,877/t – the low not seen since July 2022. Aluminium remained unchanged at \$2,243.50/t. Lead and zinc held their ground, closing at \$2,186.50/t and \$2,511/t, respectively.

Oil futures struggled below the near-term support levels, and both WTI and Brent are now back above \$90/bl and \$93/bl. Gold and silver continued to soften to \$1,904/oz and \$22.90/oz, respectively.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	2236	2250	2222	2243.5	2234	12335	628266	-40.50	101.61
Copper	8147	8185	8068	8091	8149	20328	267306	-67.20	367.03
Lead	2181	2203	2181	2186.5	2182	4084	143395	33.00	99.02
Nickel	19120	19240	18775	18877	19150	3022	162223	-261.00	855.03
Tin	25990	26140	25780	26012	25825	230	15108	-235.00	1179.58
Zinc	2530	2570	2504	2511	2532	9085	226082	-24.50	113.58
<b>Total:</b>						<b>49084</b>	<b>1442380</b>		

Official Prices							Monthly Avg		
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M	
Aluminium	2195	2238.5	2372.75	2488.75	2192.75	2233.5	2166.222222	2210.75	
Copper	8066	8131	8315	8428.5	8075.4	8145.5	8296.027778	8336.305556	
Lead	2222.5	2190	2195.75	2207.75	2215.5	2181	2263.027778	2223.277778	
Nickel	18675	18990	20241	21344	18859	19120	19797.22222	20022.77778	
Tin	25625	25900			25691	25888	25645.83333	25856.11111	
Zinc	2508	2528	2546.25	2558.5	2509	2532	2477.055556	2503.138889	

LME Stocks (tonnes)							Other Copper Markets			
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change	
Aluminium	496550	0	2250	-2250	494300	272900	221400	Comex, USc/lb		
Copper	163900	3050	100	2950	166850	1575	165275	SEP 23	364.95 -0.44	
Lead	76200	600	75	525	76725	1700	75025	DEC 23	367 -0.70	
Nickel	41292	102	66	36	41328	1080	40248	Shanghai, CNY/mt		
Tin	6960	125	50	75	7035	315	6720	23-Sep	67700 -0.50	
Zinc	101550	7925	1950	5975	107525	37475	70050	23-Oct	67510 -0.53	

Global Markets		Currencies		Precious Metals			Previous Day's Fix		
Last	% Change		Last	% Change	Last	% Change	AM	PM	
DAX	15256	-0.97	GBP	1.2163	-0.3931	Gold	1902.66	-0.6921	1922.55
DJI	33686	-0.94	JPY	148.9200	-0.0269	Silver	22.90	-1.0156	2356
S&P500	4288	-1.14	EUR	1.0572	-0.1982	Gold Comex	1921	-0.806	
SSE	3102	-0.43	CNY	7.3112	0.0109	Platinum	908.1	-0.7248	
Hg Seng	17467	-1.48	AUD	0.6403	-0.3269	Palladium	1226.69	-0.6278	
Brent	94	0.79	CAD	1.3512	-0.4292				

Source: Bloomberg  
Updated: 26/09/2023 17:30

All price data is from 26.09.2023 as of 17:30

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