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Daily Base Metals Report

US equities rebounded today after a few days of a downside trend, driven by strong demand for microchips, which pushed semiconductor makers' stocks higher. Economic data released today confirmed that the labour market of the world's largest economy remains resilient in the high-interest-rate environment. Weekly jobless claims have dropped below expectations to 187k – the lowest level since September 2022. At the same time, continuing claims decreased from 1832k to 1806k, suggesting that the economy is robust enough to withstand elevated interest rates for an extended period. The 10-year Treasury yield edged slightly higher to 4.11%, while the US dollar remained steady just below 103.60.

Despite continued geopolitical tensions at the Red Sea, the positive macroeconomic outlook coming from the US continues to support the dollar at elevated levels. This continued to weigh on the base metals complex today, with aluminium trading comfortably below the \$2,200/t level at \$2,168/t. Likewise, copper remained at the lower end of yesterday's trading range at \$8,278/t. Nickel remained steady, struggling to breach the psychological \$16,000/t level. Zinc continued to edge lower, closing at \$2,466.50/t.

After the recent losses driven by strengthening Treasury yields, precious metal prices stabilized today. Both gold and silver traded slightly higher at \$2012/oz and \$22.58/oz, respectively. Oil prices rebounded marginally, with WTI at \$73.18/bl and Brent at \$78.29/bl.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	2180	2193	2162	2163.5	2168	21153	684738	-45.26	98.14
Copper	8299	8329	8245	8310	8312	22613	274433	-86.20	376.94
Lead	2065	2081	2049	2076.5	2078	5958	139020	-26.00	94.19
Nickel	16110	16270	16010	16156	16170	3167	186800	-238.00	732.83
Tin	25275	25440	25090	25357	25400	740	16738	-193.00	1150.19
Zinc	2474	2479	2443	2462.5	2466	10730	207359	-13.26	111.70
					Total:	64361	1509088		

Official Prices

	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Monthly Avg	
							Cash	3M
Aluminium	2130.5	2176	2421.8	2541.8	2118.24	2163.5	2201.115385	2247.846154
Copper	8189	8280	8445	8482	8223.8	8310	8305.576923	8405.692308
Lead	2030	2061	2117	2150	2050.5	2076.5	2045.192308	2074.884615
Nickel	15870	16125	17700	18520	15918	16156	16049.23077	16289.61538
Tin	25200	25400			25164	25357	24613.46154	24874.23077
Zinc	2440.5	2455	2504	2503	2449.24	2462.5	2513.384615	2535.384615

LME Stocks (tonnes)

	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Other Copper Markets	Last	% Change
Aluminium	557675	0	1375	-1375	556300	203225	353075	Comex, USc/lb		
Copper	154075	3500	250	3250	157325	26650	130675	MAR 24	374.5	0.32
Lead	114350	0	1725	-1725	112625	29250	83375	MAY 24	377.05	0.33
Nickel	69510	0	72	-72	69438	3588	65850	Shanghai, CNY/mt		
Tin	7015	35	30	5	7020	1375	5645	23-Jan	0	0.00
Zinc	205700	0	1575	-1575	204125	42375	161750	24-Feb	67700	0.00

Global Markets

Global Markets		Currencies		Precious Metals		Previous Day's Fix				
Last	% Change	Last	% Change	Last	% Change	AM	PM			
DAX	16567	0.83	GBP	1.2709	0.0236	Gold	2023.09	-0.0124	2012.2	2013.20
DJI	37469	0.54	JPY	148.1400	0.0135	Silver	22.76	0.0642		2260.5
S&P500	4781	0.88	EUR	1.0879	0.0276	Gold Comex	2024.9	0.163		
SSE	2846	0.43	CNY	7.1963	0.0000	Platinum	912.18	0.1515		
Hg Seng	15392	0.75	AUD	0.6581	0.1217	Palladium	948.43	0.7286		
Brent	79	1.57	CAD	1.3488	-0.0074					

All price data is from 18.01.2024 as of 17:30

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