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Daily Base Metals Report

US stocks surged today following the release of the University of Michigan Sentiment Index, which indicated a significant increase in consumer confidence. The preliminary reading for January rose to 78.8, compared to the previous month's 69.7. This index is designed to assess consumer attitudes and expectations regarding their personal finances, the overall economy, and their intentions to purchase various goods and services. Both of its main components, the Current Economic Conditions Index and the Index of Consumer Expectations, reached their highest levels since mid-2021. US macroeconomic data continue to highlight the persistent resilience of the world's largest economy in the face of elevated interest rates. This has reduced investors' expectations of a rate decrease in the federal funds rate for this quarter, thus keeping Treasury yields at elevated levels. The 10-year US Treasury yield continued its upward trend, reaching 4.20% - the highest level since mid-December 2023, while the dollar remained relatively stable at 103.405.

Aluminium extended its losses from yesterday, trading at \$2168.0/t, while copper saw a slight increase to \$8349/t. Lead gained momentum and closed higher at \$2,105.5/t, but nickel and tin depreciated to \$16,156/t and \$25,298/t, respectively.

The growing expectations of higher interest rates for an extended period pose challenges for precious metals. Gold experienced fluctuations today and settled at \$2024.6/oz, while silver depreciated to \$22.5/oz. Both WTI and Brent crude oil prices posted losses, trading at \$73.63/bl and \$78.72/bl, respectively.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	2172	2182	2159	2166	2168	16817	690075	-42.75	98.50
Copper	8326	8392	8302	8351	8312	17332	277061	-81.23	379.39
Lead	2075	2110	2075	2105.5	2078	6375	138350	-14.25	95.44
Nickel	16270	16345	16020	16036	16170	2706	188568	-237.00	727.12
Tin	25390	25710	25270	25298	25400	561	17057	-189.20	1150.32
Zinc	2470	2485	2454	2462	2466	8125	209392	-12.15	111.90
Total:						51916	1520503		

Official Prices

	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Monthly Avg	Cash	3M
Aluminium	2122	2164.5	2419.5	2539.5	2118.24	2163.5	2195.464286	2241.892857	
Copper	8275	8355	8445	8482	8223.8	8310	8303.392857	8402.071429	
Lead	2077	2093	2147	2180	2050.5	2076.5	2047.464286	2076.178571	
Nickel	15935	16190	17700	18520	15918	16156	16041.07143	16282.5	
Tin	25550	25750			25164	25357	24680.35714	24936.78571	
Zinc	2459	2471	2500.5	2499.5	2449.24	2462.5	2509.5	2530.785714	

LME Stocks (tonnes)

	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Other Copper Markets	Last	% Change
Aluminium	556300	3025	4100	-1075	555225	209100	346125	Comex, USc/lb		
Copper	157325	750	200	550	157875	35075	122800	MAR 24	374.5	0.32
Lead	112625	0	400	-400	112225	28850	83375	MAY 24	377.05	0.33
Nickel	69438	216	78	138	69576	3696	65880	Shanghai, CNY/mt		
Tin	7020	100	90	10	7030	1290	5740	23-Jan	0	0.00
Zinc	204125	0	2075	-2075	202050	41000	161050	24-Feb	67680	-0.03

Global Markets

Global Markets			Currencies		Precious Metals			Previous Day's Fix		
Last	% Change		Last	% Change	Last	% Change	AM	PM		
DAX	16555	-0.07	GBP	1.2670	-0.2833	Gold	2025.14	0.089	2012.2	2013.20
DJI	37596	0.34	JPY	148.2000	-0.0270	Silver	22.51	-1.0022		2260.5
S&P500	4802	0.45	EUR	1.0883	0.0644	Gold Comex	2027.1	0.272		
SSE	2832	-0.47	CNY	7.1945	0.0250	Platinum	896.64	-1.5547		
Hg Seng	15309	-0.54	AUD	0.6579	0.0913	Palladium	934.88	-0.7105		
Brent	79	-0.71	CAD	1.3474	0.0965					

Source: Bloomberg
Updated: 19/01/2024 17:30

All price data is from 19.01.2024 as of 17:30

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