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Daily Base Metals Report

The US stock market remained fairly stable as investors processed recent economic and monetary policy news. Since there are no major economic announcements scheduled for this week, investors are looking to the Fed's policymakers' statements to predict the future of interest rate cuts later in the year. Although the dollar and yields have corrected slightly after a rally in recent days, they are still relatively high, indicating that the market has adjusted its expectations regarding the US monetary policy.

Base metals have found new levels of support following a recent downturn in the market due to the calming of macroeconomic pressures. Aluminium is now being supported at \$2,200/t, while copper has edged up above \$8,400/t. Nickel is trading near a strong support level of \$15,840/t, after remaining below \$16,000/t. Lead and zinc prices have remained stable.

Oil futures have increased slightly due to continued geopolitical risks surrounding the Red Sea conflict. Gold and silver prices have recovered some of their recent losses and are currently trading at \$2,036/oz and \$22.45/oz, respectively.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads C-3M	Conversion USc/lb
Aluminium	2206	2242	2203	2230.5	2205	20195	713587	-34.39	101.17
Copper	8375	8428	8367	8402	8375	17732	290102	-108.75	381.11
Lead	2111	2137	2110	2114	2106	5094	161779	2.80	95.89
Nickel	15960	16135	15850	15927	15960	4422	199480	-267.00	722.44
Tin	24910	25345	24910	25187	24905	502	17049	-255.00	1142.47
Zinc	2420	2445	2420	2432.5	2425	11015	226596	-15.47	110.34
				Total:		58960	1608593		

Official Prices	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Monthly Avg	
							Cash	3M
Aluminium	2184.5	2221	2457.37	2554.87	2175.09	2212.5	2197.5	2234.375
Copper	8280	8385	8546.5	8571.5	8247.24	8359.5	8361.5	8469.375
Lead	2119	2117	2167.08	2200.08	2112.72	2114	2139.625	2133.5
Nickel	15620	15880	17411	18145.5	15753.75	16020	15883.75	16140
Tin	25075	25350			24550	24836	25257.5	25565
Zinc	2417	2427.5	2492	2491	2408.25	2420	2444.25	2452.75

LME Stocks (tonnes)	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Other Copper Markets	
								Last	% Change
Aluminium	531175	25	4450	-4425	526750	208150	318600	Comex, USc/lb	
Copper	139425	0	625	-625	138800	27075	111725	MAR 24	377.15 -1.31
Lead	130350	6575	2000	4575	134925	20725	114200	MAY 24	380.1 -1.25
Nickel	71724	192	114	78	71802	5016	66786	Shanghai, CNY/mt	
Tin	6295	20	35	-15	6280	915	5365	23-Feb	68010 -0.73
Zinc	197275	0	500	-500	196775	31050	165725	01-Mar	68130 -0.74

Global Markets		Currencies		Precious Metals			Previous Day's Fix			
Last	% Change	Last	% Change	Last	% Change	AM	PM			
DAX	17033	0.76	GBP	1.2596	0.4786	Gold	2035.70	0.5229	2024.5	2018.00
DJI	38476	0.25	JPY	147.9100	0.5206	Silver	22.45	0.4281		2250.5
S&P500	4940	-0.05	EUR	1.0749	0.0559	Gold Comex	2052	0.445		
SSE	2789	3.23	CNY	7.1901	0.1168	Platinum	905.5	0.6491		
Hg Seng	16137	4.04	AUD	0.6520	0.5707	Palladium	951.03	-0.2486		
Brent	79	0.86	CAD	1.3484	0.4153					

Source: Bloomberg
Updated: 06/02/2024 17:30

All price data is from 06.02.2024 as of 17:30

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