

## Authors

Daria Efanova  
Head of Research

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# Daily Base Metals Report

US stocks opened higher today. This week, the most noteworthy events on the calendar are the US CPI figures on Tuesday and the UK CPI data on Wednesday. While the recent US headline PCE index remained steady at 2.6% from the previous month, the headline CPI is anticipated to decrease significantly from 3.4% to 2.9%. This is quite a substantial shift, especially considering that the PCE is seen as more dynamic due to its wider coverage of goods and services. The US dollar index hovered around the 104.1 level today while the 10yr US Treasury yield remained mostly unchanged at 4.17%.

In the base metals market, there were some gains noted in the LME space today. Aluminium rose to \$2,229/t, while copper increased to \$8,240/t. Nickel climbed back above \$16,060/t and closed at \$16,060/t, with tin and zinc appreciating to \$27,155/t and \$2,326/t, respectively. Lead was the only metal to decline, dropping to \$2,2027.5/t.

The ongoing repricing of interest rate cuts creates headwinds for precious metals. Gold declined today and stood at \$2,016/oz while silver remained mostly stable around the \$22.6/oz level. Both WTI and Brent Crude traded steadily today at \$76.6/bl and \$81.7/bl, respectively.

## Base Metals Report

Monday, 12 February 2024 17:00

Industrial Commodities  
 industrials@sucfn.com  
 +44(0)20 3207 6430  
 www.sucdenfinancial.com

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads C-3M	Conversion USc/lb
Aluminium	2214	2234	2203	2227	2217	14458	710506	-26.42	101.02
Copper	8182	8260	8143	8235	8189	14389	294459	-106.32	373.54
Lead	2040	2058	2021	2024	2043	7958	162297	3.85	91.81
Nickel	15935	16085	15935	16040	15915	1806	197470	-257.00	727.57
Tin	26545	27640	26525	27299	26675	555	17143	-207.50	1238.27
Zinc	2299	2343	2278	2320	2297	9681	230420	-18.25	105.23
					<b>Total:</b>	<b>48847</b>	<b>1612295</b>		

### Official Prices

	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Monthly Avg Cash	3M
Aluminium	2188	2216	2444.1	2536.1	2186.33	2216	2196.0625	2229.3125
Copper	8085.5	8191	8382	8395	8065.04	8169	8263.1875	8370.5625
Lead	2053	2045	2078.5	2111.5	2042.16	2032	2109.9375	2103.25
Nickel	15755	16040	17501	18293	15667.5	15921	15806.25	16084.375
Tin	26650	26850			26147	26367	25551.25	25808.75
Zinc	2295	2312.5	2386.75	2392.75	2282.65	2300.5	2396.125	2406.6875

### LME Stocks (tonnes)

	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Other Copper Markets Last	% Change
Aluminium	527350	0	2100	-2100	525250	199650	325600	Comex, USc/lb	
Copper	136825	0	525	-525	136300	22125	114175	MAR 24	-0.55
Lead	150675	6300	1050	5250	155925	17550	138375	MAY 24	-0.64
Nickel	72120	0	174	-174	71946	4842	67104	Shanghai, CNY/mt	
Tin	6300	0	20	-20	6280	970	5310	23-Feb	0.00
Zinc	227225	11100	50	11050	238275	31650	206625	01-Mar	0.00

### Global Markets

Global Markets			Currencies		Precious Metals			Previous Day's Fix	
Last	% Change		Last	% Change	Last	% Change	AM	PM	
DAX	17037	0.65	GBP	1.2628	0.0000	Gold	2020.40	-0.1907	2031.65
DJI	38806	0.35	JPY	149.3300	-0.0268	Silver	22.71	0.4037	2265.5
S&P500	5023	-0.07	EUR	1.0774	-0.0927	Gold Comex	2034.1	-0.226	
SSE	2866	1.28	CNY	7.1936	0.0431	Platinum	892.89	1.8072	
Hg Seng	15747	-0.83	AUD	0.6531	0.1073	Palladium	896.44	4.0123	
Brent	82	-0.11	CAD	1.3452	0.0595				

All price data is from 12.02.2024 as of 17:30

### Risk warning

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