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# Daily Base Metals Report

US stocks fluctuated today following the release of economic data that indicated a decline in consumer optimism about the current and future state of the economy. The Conference Board's Consumer Confidence Index came in lower than expected, dropping to 106.7 in February from 114.8 recorded in the previous month. Although lower than the post-pandemic high of 135, the reading still remains above the historical average of 97. The data, however, had a muted impact on the markets, causing the Dollar Index to hover around the 103.8 level. The 10-year US Treasury yield also remained relatively unchanged, standing at 4.28%.

Another day of marginal moves was seen across the LME today. Both aluminium and copper edged higher today, with the former testing the \$2,200/t level once again today, struggling to gain momentum above this level. Copper, on the other hand, paused the most recent decline, closing at \$8,474/t. Nickel downside was also stalled today as markets defended the \$17,000/t support level, bouncing back higher in the overnight trading session. Lead and zinc remained unchanged at \$2,092/t and \$2,425/t, respectively.

Gold appreciated slightly today, reaching \$2,034/oz. Silver began the trading day on the right foot but later relinquished its gains, trading at \$22.50/oz. Oil prices continued their upward trajectory, with WTI and Brent crude rising to \$78.34/bl and \$83.20/bl, respectively.

|           | Open  | High  | Low   | 5pm Close | PDC           | Volume       | Total O.I      | Spreads | Conversion |
|-----------|-------|-------|-------|-----------|---------------|--------------|----------------|---------|------------|
|           |       |       |       |           |               |              |                | C-3M    | USc/lb     |
| Aluminium | 2185  | 2209  | 2185  | 2191.5    | 2182          | 15376        | 689889         | -48.36  | 99.81      |
| Copper    | 8462  | 8511  | 8458  | 8474      | 8449          | 15266        | 298512         | -98.75  | 384.88     |
| Lead      | 2097  | 2110  | 2083  | 2090.5    | 2099          | 4363         | 149602         | 7.92    | 94.51      |
| Nickel    | 17100 | 17530 | 17005 | 17460     | 17095         | 4973         | 193716         | -234.00 | 793.79     |
| Tin       | 26170 | 26400 | 26050 | 26360     | 26215         | 340          | 18891          | -226.60 | 1194.77    |
| Zinc      | 2421  | 2449  | 2243  | 2422      | 2425          | 8086         | 242533         | -46.70  | 109.82     |
|           |       |       |       |           | <b>Total:</b> | <b>48404</b> | <b>1593143</b> |         |            |

| Official Prices |        |        |          |          |          |        | Monthly Avg |             |  |
|-----------------|--------|--------|----------|----------|----------|--------|-------------|-------------|--|
|                 | Cash   | 3m     | Dec Yr 1 | Dec Yr 2 | PD Cash  | PD 3M  | Cash        | 3M          |  |
| Aluminium       | 2146   | 2198.5 | 2408.07  | 2504.07  | 2132.42  | 2180   | 2186.342105 | 2220.789474 |  |
| Copper          | 8396.5 | 8495   | 8564.5   | 8549.5   | 8361.5   | 8466   | 8305.052632 | 8404.368421 |  |
| Lead            | 2113   | 2105   | 2145.59  | 2178.59  | 2109.51  | 2097   | 2084.842105 | 2077.736842 |  |
| Nickel          | 17075  | 17355  | 18834    | 19619    | 16930.75 | 17169  | 16204.47368 | 16475.26316 |  |
| Tin             | 26075  | 26300  |          |          | 25849.2  | 26076  | 26148.15789 | 26383.15789 |  |
| Zinc            | 2398   | 2443   | 2486.23  | 2506.23  | 2382.6   | 2424.5 | 2364.710526 | 2390.421053 |  |

| LME Stocks (tonnes) |         |      |      |            |         |            |              | Other Copper Markets |              |  |
|---------------------|---------|------|------|------------|---------|------------|--------------|----------------------|--------------|--|
|                     | Opening | In   | Out  | Net Change | Closing | C-warrants | Open Tonnage | Last                 | % Change     |  |
| Aluminium           | 581800  | 950  | 75   | 875        | 582675  | 199075     | 383600       | Comex, USc/lb        |              |  |
| Copper              | 127825  | 1000 | 2300 | -1300      | 126525  | 20375      | 106150       | MAR 24               | 388 -0.44    |  |
| Lead                | 172250  | 300  | 1525 | -1225      | 171025  | 17375      | 153650       | MAY 24               | 390.05 -0.37 |  |
| Nickel              | 69972   | 216  | 402  | -186       | 69786   | 4608       | 65178        | Shanghai, CNY/mt     |              |  |
| Tin                 | 6000    | 0    | 0    | 0          | 6000    | 1165       | 4835         | 23-Mar               | 69060 -0.33  |  |
| Zinc                | 268600  | 0    | 125  | -125       | 268475  | 32925      | 235550       | 01-Apr               | 69140 -0.33  |  |

| Global Markets |          | Currencies |     | Precious Metals |          |            | Previous Day's Fix |         |         |         |
|----------------|----------|------------|-----|-----------------|----------|------------|--------------------|---------|---------|---------|
| Last           | % Change |            |     | Last            | % Change | Last       | % Change           | AM      | PM      |         |
| DAX            | 17556    | 0.76       | GBP | 1.2687          | 0.0158   | Gold       | 2030.36            | -0.0433 | 2035.15 | 2027.20 |
| DJI            | 38902    | -0.43      | JPY | 150.4900        | 0.1395   | Silver     | 22.49              | -0.1203 |         | 2251    |
| S&P500         | 5068     | -0.02      | EUR | 1.0853          | 0.0184   | Gold Comex | 2039.7             | 0.039   |         |         |
| SSE            | 3015     | 1.29       | CNY | 7.1979          | -0.0056  | Platinum   | 892.79             | 1.3831  |         |         |
| Hg Seng        | 16791    | 0.94       | AUD | 0.6541          | 0.0153   | Palladium  | 943.27             | -1.4326 |         |         |
| Brent          | 83       | 0.73       | CAD | 1.3532          | -0.1995  |            |                    |         |         |         |

Source: Bloomberg  
Updated: 27/02/2024 17:30

All price data is from 27.02.2024 as of 17:30

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