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Daily Base Metals Report

US stocks opened higher today, attempting to recover from the losses of the previous few days. In the world's largest economy, mortgage applications dropped by 0.7% for the week ending March 22, building on the 1.6% decrease from the prior week and further diminishing the robust mortgage demand seen earlier in the month. US homebuyers have been feeling the impact of a prolonged period of high borrowing costs, and there is anticipation that a shift in the Fed's policy may be on the horizon. The upcoming inflation data on Friday will provide a clearer picture of whether the anticipated first interest rate cut will materialize in June. Meanwhile, the dollar index remained relatively stable at 104.36, and the yield on the 10-year US Treasury note experienced a slight decrease, settling just below 4.2%.

Marginal moves were seen across the base metals space today, given the absence of dollar moves. This implies that on days when the market is not influenced by economic factors or technical indicators, traders tend to monitor the dollar to determine the direction of the market. Aluminium and copper edged slightly lower but once again held the support levels at \$2,300/t and \$8,800/t firm, closing at \$2,298.50/t and \$8,8449.50/t at the time of writing. Lead posted the sixth consecutive day of declines, falling to test a robust \$2,000/t support level. Zinc was also seen lower at \$2,437/t.

The decline in US Treasury yields was accompanied by a jump in precious metal prices. Gold appreciated to \$2,190/oz, while silver also increased to \$24.5/oz. Oil prices edged lower, with WTI and Brent crude trading at \$81.4/bl and \$85.3/bl, respectively.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	2303	2306	2276	2298.5	2300	17281	653676	-47.01	104.19
Copper	8858	8860	8776	8849.5	8864	19075	311400	-105.50	401.23
Lead	2019	2023	2001	2003	2016	6769	147342	-42.46	91.22
Nickel	16665	16690	16535	16620	16655	5598	202370	-204.94	753.65
Tin	27460	27555	27200	27524	27500	524	19267	-65.00	1246.03
Zinc	2445	2448	2409	2437	2440	12404	236537	-48.20	110.56
Total:						61651	1570592		

Official Prices							Monthly Avg		
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M	
Aluminium	2238	2287	2490	2598.78	2251.7	2303.5	2219.842105	2267.157895	
Copper	8696	8806	8959	9012.429688	8748.47	8862	8672.815789	8774.894737	
Lead	1968	2005	2083.79	2109.79	1977.54	2020	2061.736842	2082.657895	
Nickel	16330	16560	17906.76	18636.76	16417.53	16640	17480.26316	17725	
Tin	27355	27375			27383	27446	27435.26316	27579.47368	
Zinc	2366	2416	2511.85	2526.85	2391.17	2442	2466.157895	2508.394737	

LME Stocks (tonnes)							Other Copper Markets			
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change	
Aluminium	555775	1500	750	750	556525	214075	342450	Comex, USc/lb		
Copper	117400	0	4300	-4300	113100	15375	97725	MAR 24	399.6 -0.27	
Lead	267850	0	0	0	267850	10975	256875	MAY 24	400.85 -0.19	
Nickel	77076	0	240	-240	76836	6120	70716	Shanghai, CNY/mt		
Tin	4775	50	150	-100	4675	750	3925	01-Apr	71920 -0.10	
Zinc	266000	0	2450	-2450	263550	48625	214925	01-May	72070 -0.10	

Global Markets		Currencies		Precious Metals		Previous Day's Fix			
Last	% Change		Last	% Change	Last	% Change	AM	PM	
DAX	18476	0.50	GBP	1.2628	0.0000	Gold	2191.76	0.5948	2179.80
DJI	39539	0.65	JPY	151.3300	0.1520	Silver	24.58	0.514	2482.5
S&P500	5220	0.31	EUR	1.0824	-0.0646	Gold Comex	2212.5	0.605	
SSE	2993	-1.26	CNY	7.2276	-0.1508	Platinum	898.06	-0.8129	
Hg Seng	16393	-1.36	AUD	0.6526	-0.1071	Palladium	985	-1.2779	
Brent	86	-0.45	CAD	1.3585	-0.0074				

Source: Bloomberg
Updated: 27/03/2024 17:30

All price data is from 27.03.2024 as of 17:30

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