

## Authors

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# Daily Base Metals Report

US stocks opened lower today following the release of the quarterly GDP growth figures, which showed the US economy expanding by only 1.6% QoQ in the first three months of the year, significantly below the anticipated 2.5%. Although the growth rate was lower than expected, persistent inflation and the US economy's relative strength compared to other major economies have led investors to further delay their expectations for the start of monetary easing. Forward swaps now indicate less than a 75% chance of a rate cut in September. The dollar remained relatively stable around the 105.75 mark, while the 10-year US Treasury yield edged up to 4.7%.

A mixed day of trading was seen across the base metals space today despite a volatile macro background. Aluminium struggled above the \$2,600/t level once again, prompting prices to remain below this level at \$2,563.50/t. Copper, on the other hand, re-solidified support at \$9,690/t level, causing prices to remain elevated at \$9,865/t; the resistance at \$10,000/t remains robust, and we expect markets will hesitate above this level in the near term. Lead and zinc remained elevated at \$2,207.50/t and \$2,848/t, respectively.

Traditionally, persistent price pressures tend to drive up the value of precious metals, which are commonly used as a hedge against inflation. Gold and silver gained momentum today, with gold trading at \$2,333/oz and silver at \$27.4/oz. Meanwhile, oil prices declined, with WTI falling to \$82/bl and Brent to \$87.4/bl.

All price data is from 22.04.2024 as of 17:30

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