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Daily Base Metals Report

US stocks opened higher today. The University of Michigan Sentiment Index released this afternoon indicated a decline in consumer confidence, with the preliminary reading for May dropping to 67.4, down from 77.2 the previous month. This index measures consumer attitudes and expectations regarding personal finances, the broader economy, and purchasing plans for various goods and services. The latest data showed that consumers anticipate prices rising at an annual rate of 3.5% over the next year, the highest in six months. The dollar index held steady at 105.3, while the 10-year US Treasury yield climbed to 4.5%.

Base metals started Friday's trading on the front foot, spurred by the news of the possible introduction of US tariffs on Chinese EVs. The move is a culmination of the Section 301 tariffs first introduced by Trump in 2018 and a build on previous calls from the Biden administration to hike tariffs on Chinese steel and aluminium. However, this had a marginal impact on today's appetite, and the complex quickly erased the gains it made earlier in the day. Copper breached the \$10,000/t level; however, it struggled to break completely above it once again, prompting prices to correct to \$10,004/t. Likewise, aluminium kept below \$2,600/t. Lead and zinc remained elevated at \$2,222.50/t and \$2,930.50/t, respectively.

Gold continued its upward trend, appreciating to \$2,358/oz, while silver dipped slightly, trading just above \$28.0/oz. Oil prices remained largely unchanged, with WTI at \$79.2/bl and Brent at \$83.7/bl.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	2570	2590	2527	2529.5	2568	23926	693751	-40.00	114.69
Copper	9958	10114	9941	10004	9950	32910	339191	-110.00	453.73
Lead	2236	2250	2219	2222.5	2233	4044	143501	-44.30	100.95
Nickel	19055	19150	18860	18952	19075	3316	206358	-171.66	865.46
Tin	32575	33110	32035	32093	32520	705	19939	40.00	1457.41
Zinc	2917	2960	2903	2930.5	2910	9432	239782	-37.00	133.11
					Total:	74333	1642522		

Official Prices

	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Monthly Avg	
							Cash	3M
Aluminium	2515	2554	2688.5	2728.5	2513.78	2561.5	2513	2550.357143
Copper	9942	10063	10011.51	9912.51	9780.61	9904.5	9777.857143	9903
Lead	2192.5	2238	2307.8	2319.8	2189.2	2233.5	2172.5	2213.785714
Nickel	18725	18925	20025.9609	20694.96094	18860.58	19033	18628.57143	18827.14286
Tin	32895	32675			32669	32584	32156.42857	31967.85714
Zinc	2913	2945	2907.32	2854.32	2876.41	2909.5	2871.571429	2898.428571

LME Stocks (tonnes)

	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Other Copper Markets	Last	% Change
Aluminium	479850	425575	1575	424000	903850	122975	780875	Comex, USc/lb		
Copper	104375	0	925	-925	103450	13975	89475	MAY 24	460.75	1
Lead	240875	0	6300	-6300	234575	79025	155550	JUL 24	458.5	0.94
Nickel	80004	282	0	282	80286	5244	75042	Shanghai, CNY/mt		
Tin	4780	20	0	20	4800	365	4435	01-May	80110	0.64
Zinc	252125	0	175	-175	251950	42975	208975	01-Jun	80250	0.61

Global Markets

Last	% Change	Currencies		% Change		Precious Metals		Previous Day's Fix		
		Last	% Change	Last	% Change	Last	% Change	AM	PM	
DAX	18773	0.46	GBP	1.2521	-0.0240	Gold	2365.23	0.8055	2308.7	2325.70
DJI	39437	0.13	JPY	155.8700	-0.2502	Silver	28.24	-0.2744		2762.5
S&P500	5216	0.03	EUR	1.0770	-0.1113	Gold Comex	2371.7	1.342		
SSE	3155	0.01	CNY	7.2265	-0.0913	Platinum	996.08	1.1793		
Hg Seng	18964	2.30	AUD	0.6603	-0.2568	Palladium	980.17	0.9714		
Brent	83	-0.56	CAD	1.3668	0.0658					

Source: Bloomberg
Updated: 10/05/2024 17:30

All price data is from 10.05.2024 as of 17:30

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