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Daily Base Metals Report

US stocks continued their ascent to reach new heights today, with the Dow Jones Industrial Average surpassing the historic 40,000 mark. In the housing sector, April's housing starts came in lower than expected at 1,360k but still remained above the historical average, indicating a resilient market despite a prolonged period of elevated borrowing costs. Labour market data also showed a slight increase in both Continuing and Initial Jobless Claims; however, these figures remain near historically low levels, with Initial Jobless Claims for the first week of May recorded at 222k and Continuing Claims at 1,794k. The dollar saw an uptick today, reaching 104.5, while the 10-year US Treasury yield saw a modest increase, returning to 4.35%.

Base metals opened higher once again, supported by the news that China is considering a proposal to have local governments buy millions of unsold homes. This would mark the biggest attempt by the government to support the property market. As a result, copper opened above \$10,300/t, attempting to breach the \$10,400/t level, prompting prices to close at \$10,424/t. Likewise, early morning appetite caused aluminium to strengthen, but resistance at \$2,600/t remains robust, and prices came back down to \$2,586.50/t. Nickel shot up above \$19,500/t to \$19,797/t.

Both gold and silver experienced slight decreases, with gold trading at \$2,375/oz and silver at \$29.45/oz. Conversely, oil prices saw gains, with WTI climbing to \$79.3/bl and Brent to \$83.3/bl.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	2596	2627	2563	2586.5	2600	29495	655532	-52.16	117.32
Copper	10286	10446	10286	10424	10282	33664	338316	-80.82	472.83
Lead	2274	2298	2260	2294	2276	7153	146645	-52.92	104.06
Nickel	19500	20140	19465	19797	19550	6520	206653	-221.24	897.99
Tin	33480	34100	33390	33729	33190	451	19358	-75.00	1529.94
Zinc	2988	3007	2941	2960	2983	10155	242439	-45.02	134.26
					Total:	87438	1608943		

Official Prices							Monthly Avg		
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M	
Aluminium	2538.5	2594.5	2723.5	2743.5	2549.19	2598.5	2513.318182	2555.636364	
Copper	10308	10400	10487.1	10342.1	10124.79	10219	9914.545455	10029.72727	
Lead	2227.5	2281	2379.16	2399.16	2216.98	2270	2186.181818	2231.136364	
Nickel	19335	19600	20839.1406	21479.14063	19264.6	19489	18785	18991.81818	
Tin	33625	33650			33355	33410	32617.72727	32483.63636	
Zinc	2936	2984	2936.18	2756.18	2927.74	2976	2896.045455	2928.227273	

LME Stocks (tonnes)							Other Copper Markets		
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change
Aluminium	1033450	60000	175	59825	1093275	392175	701100	Comex, USc/lb	
Copper	104625	1200	1400	-200	104425	11450	92975	MAY 24	496.95
Lead	222250	0	4750	-4750	217500	65650	151850	JUL 24	492.45
Nickel	80994	744	108	636	81630	5130	76500	Shanghai, CNY/mt	
Tin	5015	0	95	-95	4920	165	4755	01-May	0
Zinc	250875	8975	175	8800	259675	23275	236400	01-Jun	82060

Global Markets		Currencies		Precious Metals		Previous Day's Fix			
Last	% Change	Last	% Change	Last	% Change	AM	PM		
DAX	18739	-0.69	GBP	1.2675	-0.0788	Gold	2381.74	-0.1781	2371.8
DJI	39974	0.17	JPY	155.2500	-0.2383	Silver	29.67	-0.0165	2881.5
S&P500	5317	0.16	EUR	1.0873	-0.1011	Gold Comex	2386.1	-0.367	
SSE	3122	0.08	CNY	7.2217	-0.0374	Platinum	1061.6	-0.6318	
Hq Seng	19377	1.59	AUD	0.6678	-0.2390	Palladium	995.5	-1.5244	
Brent	83	0.56	CAD	1.3618	-0.1175				

Source: Bloomberg
Updated: 16/05/2024 17:30

All price data is from 16.05.2024 as of 17:30

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