

## Authors

Daria Efanova  
Head of Research

TUE 21 MAY 2024 00:10

# Daily Base Metals Report

US stocks opened higher today. The economic data due this week will be vital for gauging the timing of the Bank of England's first interest rate hike. Investors are particularly focused on the upcoming inflation reports on Wednesday, which are expected to show a significant softening in price pressures due to high base effects. At the same time, the upcoming Global S&P Manufacturing PMI figures are expected to provide greater insight into manufacturing activities across key economies. The dollar appreciated slightly today, standing at 104.56, while the 10-year US Treasury yield increased to 4.5%.

Base metals showed strong upward momentum once again today, led largely by copper. The metal jumped higher for the fourth straight day, testing the \$11,000/t level before declining to \$10,895/t. The price of copper is on the radar, with no short selling or profit-taking observed at the moment. Aluminium saw a slight uptick, trading at \$2,621/t. Elsewhere, lead and zinc followed suit, rising to \$2,338.5/t and \$3,115/t, respectively.

Gold fluctuated today, trading at \$2,423/oz, while silver tested the \$32.5/oz level. Oil remained mostly unchanged, with WTI and Brent at \$79.8/bl and \$83.7/bl, respectively.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads C-3M	Conversion USc/lb
Aluminium	2628	2663	2607	2630	2627	10899	652835	-55.54	120.75
Copper	10956	11038	10768	10889	10959	11319	342479	-100.00	493.01
Lead	2335	2344	2318	2340.5	2332	2204	149147	-50.13	106.07
Nickel	21410	21610	21115	21615	21445	1740	204802	-276.05	975.23
Tin	34595	34700	33945	34468	34460	143	18945	-130.00	1549.71
Zinc	3129	3148	3083	3114	3135	3615	242423	-60.00	142.57
					<b>Total:</b>	<b>29920</b>	<b>1610631</b>		

Official Prices	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Monthly Avg	
							Cash	3M
Aluminium	2568	2622.5	2753.25	2749	2574.46	2630	2519.884615	2564.038462
Copper	10857	10930	10841.56	10641.56	10800.81	10889	10024.23077	10133.69231
Lead	2283.5	2337	2411.5	2427.5	2290.37	2340.5	2197.576923	2243.576923
Nickel	21270	21650	22583.96094	23223.96094	21338.95	21615	19126.15385	19351.15385
Tin	34575	34800			34338	34468	32889.23077	32801.53846
Zinc	3047	3087	3057	2817	3065.88	3114	2910.192308	2944.038462

LME Stocks (tonnes)	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Other Copper Markets	
								Last	% Change
Aluminium	1092800	0	500	-500	1092300	536200	556100	Comex, USc/lb	
Copper	105900	2500	200	2300	108200	14075	94125	MAY 24	496.95 0.32
Lead	209425	0	2525	-2525	206900	55050	151850	JUL 24	492.45 0.60
Nickel	81834	378	138	240	82074	5448	76626	Shanghai, CNY/mt	
Tin	5000	0	5	-5	4995	140	4855	01-May	0 0.00
Zinc	258850	0	325	-325	258525	33600	224925	01-Jun	82060 0.51

Global Markets	% Change		Currencies		Precious Metals		Previous Day's Fix		
	Last	% Change	Last	% Change	Last	% Change	AM	PM	
DAX	18702	-0.36	GBP	1.2708	Gold	2415.93	-0.3868	2444.35	2420.30
DJI	39807	-0.49	JPY	156.2400	Silver	31.64	-0.5867		3179.5
S&P500	5308	0.09	EUR	1.0862	Gold Comex	2442.5	-0.780		
SSE	3158	-0.42	CNY	7.2375	Platinum	1032.8	-1.8242		
Hg Seng	19221	-2.12	AUD	0.6661	Palladium	1023.14	-0.5463		
Brent	83	-0.84	CAD	1.3633					

Source: Bloomberg  
Updated: 21/05/2024 17:30

All price data is from 20.05.2024 as of 17:30

---

### **Risk warning**

This is a marketing communication. The information in this report is provided solely for informational purposes and should not be regarded as a recommendation to buy, sell or otherwise deal in any particular investment. Please be aware that, where any views have been expressed in this report, the author of this report may have had many, varied views over the past 12 months, including contrary views.

A large number of views are being generated at all times and these may change quickly. Any valuations or underlying assumptions made are solely based upon the author's market knowledge and experience.

Please contact the author should you require a copy of any previous reports for comparative purposes. Furthermore, the information in this report has not been prepared in accordance with legal requirements designed to promote the independence of investment research. All information in this report is obtained from sources believed to be reliable and we make no representation as to its completeness or accuracy.

This report is not subject to any prohibition on dealing ahead of the dissemination of investment research. Accordingly, the information may have been acted upon by us for our own purposes and has not been procured for the exclusive benefit of customers. Sucden Financial believes that the information contained within this report is already in the public domain. Private customers should not invest in these products unless they are satisfied that the products are suitable for them and they have sought professional advice. Please read our full risk warnings and disclaimers ([www.sucdenfinancial.com/en/risk-warning-and-disclaimers](http://www.sucdenfinancial.com/en/risk-warning-and-disclaimers)).