

## Authors

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# Daily Base Metals Report

US stocks opened slightly lower today, influenced by the absence of significant macroeconomic data releases, which kept market activity subdued. The dollar continued to trade within a narrow range, hovering just above the 104.5 level. The 10-year US Treasury yield gave back yesterday's gains, settling at 4.4%. Investors are eagerly awaiting tomorrow's UK CPI data to assess the timing of the Bank of England's first interest rate cut. The current consensus is that the ECB will begin monetary policy easing in June, while the Federal Reserve is expected to maintain its restrictive policy until at least September.

The base metals complex saw marginal movements today, with the exception of aluminium, which surged above \$2,750/t before finding support at \$2,700/t, marking its highest level since June 2022. Copper, after reaching an all-time high yesterday, declined slightly to \$10,870/t. Nickel also dropped to \$21,304/t. Lead remained mostly unchanged at \$2,338/t, while zinc declined to \$3,113/t.

Gold experienced a slight depreciation from its record high of \$2,450/oz, trading at \$2,422/oz. Silver remained relatively stable at \$31.74/oz. Oil prices fell, with WTI trading at \$78.6/bl and Brent at \$82.5/bl.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	2628	2663	2607	2725.5	2627	41595	652835	-55.54	120.75
Copper	10956	11038	10768	10859	10959	25996	342479	-100.00	493.01
Lead	2335	2344	2318	2336.5	2332	7156	149147	-50.13	106.07
Nickel	21410	21610	21115	21304	21445	6079	204802	-276.05	975.23
Tin	34595	34700	33945	34324	34460	419	18945	-130.00	1549.71
Zinc	3129	3148	3083	3139.5	3135	12003	242423	-60.00	142.57
					<b>Total:</b>	<b>93248</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	22583.9609	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	Currencies			Precious Metals			Previous Day's Fix			
	Last	% Change		Last	% Change		Last	% Change	AM	PM
DAX	18702	-0.36	GBP	1.2708	0.0157	Gold	2415.93	-0.3868	2444.35	2420.30
DJI	39807	-0.49	JPY	156.2400	0.0128	Silver	31.64	-0.5867		3179.5
S&P500	5308	0.09	EUR	1.0862	0.0461	Gold Comex	2442.5	-0.780		
SSE	3158	-0.42	CNY	7.2375	-0.0290	Platinum	1032.8	-1.8242		
Hg Seng	19221	-2.12	AUD	0.6661	-0.0900	Palladium	1023.14	-0.5463		
Brent	83	-0.84	CAD	1.3633	-0.0587					

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

All price data is from 21.05.2024 as of 17:30

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