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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 |
| | | | | | Total: | 93248 | 1610631 | | |

| | Official Prices | | | | PD Cash | | Monthly Avg | |
|-----------|-----------------|--------|------------|-------------|----------|--------|-------------|-------------|
| | Cash | 3m | Dec Yr 1 | Dec Yr 2 | PD Cash | PD 3M | 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) | | | | | | | Other Copper Markets | | |
|-----------|---------------------|------|------|------------|---------|------------|--------------|----------------------|----------|------|
| | Opening | In | Out | Net Change | Closing | C-warrants | Open Tonnage | 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 | Last | % Change | Currencies | | Precious Metals | | Previous Day's Fix | | | |
|----------------|-------|----------|------------|----------|-----------------|------------|--------------------|---------|---------|---------|
| | | | 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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