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Daily Base Metals Report

U.S. stocks fluctuated today, with the Nasdaq Composite rising to a record high at the open after Nvidia shares surpassed \$1,000, following better-than-expected fiscal Q1 results. In other news, stronger-than-expected U.S. PMI data confirmed the robustness of the world's largest economy, pushing forward investors' expectations of higher-for-longer interest rates. The S&P Global U.S. Composite PMI increased to 54.4 in May, the highest level since April 2022.

Meanwhile, business activity in the euro zone grew at its fastest rate in a year this month, driven by strong demand for services. The HCOB Composite PMI jumped to 52.3 from 51.7 in April, raising hopes for a possible economic rebound in a region long teetering on the brink of recession. The dollar strengthened following the PMI release, trading just below the 105 level, while the 10-year U.S. Treasury yield jumped to 4.48%.

Base metals remained mostly unchanged today after experiencing declines yesterday. This stability suggests market uncertainty about further price drops in the near term, indicating that the longer-term trend is likely still upward. Copper managed to surpass the \$10,400/t level, closing at \$10,417.5/t, while aluminium declined to \$2,621.5/t. Lead traded lower at \$2,306/t, and zinc remained mostly unchanged, closing at \$3,062.5/t.

The jump in Treasury yields pushed precious metal prices lower. Gold plunged below the \$2,350/oz level, while silver decreased to below \$30.50/oz. Oil prices retreated 10% from this year's peak, with WTI and Brent at \$77/bbl and \$81.5/bbl, respectively.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	2638	2646	2587	2621.5	2641	22739	651878	-49.95	118.71
Copper	10392	10508	10210	10417.5	10396	30026	348186	-105.16	470.49
Lead	2313	2317	2265	2306	2312	6762	151804	-45.72	104.33
Nickel	20400	20415	19855	20084	20350	5313	204668	-234.38	913.77
Tin	33515	33590	32800	33451	33585	531	18737	-185.00	1516.83
Zinc	3057	3088	3011	3062.5	3057	9120	235878	-48.27	138.80
					Total:	74491	1611151		

Official Prices							Monthly Avg		
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M	
Aluminium	2551	2602.5	2746.31	2741.31	2580.4	2636.5	2536.21875	2582	
Copper	10290.5	10411	10493	10394	10295.21	10419	10114.21875	10225.8125	
Lead	2235	2284	2366.82	2382.82	2265.13	2314	2211.53125	2258.53125	
Nickel	19800	20075	21135.92	21835.92	20101.02	20366	19377.8125	19618.125	
Tin	33125	33115			33320	33510	33008.75	32967.8125	
Zinc	3007	3051.5	3028.62	2796.37	3006.78	3062.5	2935.15625	2971.78125	

LME Stocks (tonnes)							Other Copper Markets			
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change	
Aluminium	1125175	2850	250	2600	1127775	473875	653900	Comex, USc/lb		
Copper	110250	0	225	-225	110025	13400	96625	MAY 24	486.75 -4.91	
Lead	202550	0	375	-375	202175	50525	151650	JUL 24	484.85 -5.04	
Nickel	84090	0	48	-48	84042	5112	78930	Shanghai, CNY/mt		
Tin	4945	0	10	-10	4935	115	4820	01-May	0 0.00	
Zinc	257625	0	0	0	257625	33000	224625	01-Jun	83500 -3.10	

Global Markets		Currencies			Precious Metals			Previous Day's Fix	
Last	% Change		Last	% Change	Last	% Change	AM	PM	
DAX	18691	0.06	GBP	1.2712	-0.0393	Gold	2344.91	-1.4267	2414.25
DJI	39388	-0.71	JPY	157.0500	-0.1592	Silver	30.40	-1.2722	3181.5
S&P500	5324	0.31	EUR	1.0821	-0.0185	Gold Comex	2369	-1.933	
SSE	3116	-1.33	CNY	7.2422	-0.0124	Platinum	1028.71	-1.1122	
Hg Seng	18869	-1.70	AUD	0.6623	0.0453	Palladium	976.12	-2.2433	
Brent	82	-0.29	CAD	1.3704	-0.0657				

Source: Bloomberg
Updated: 23/05/2024 17:30

All price data is from 23.05.2024 as of 17:30

Risk warning

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