

Authors

Daria Efanova
Head of Research

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Daily Base Metals Report

U.S. stocks opened higher today after falling yesterday due to strengthening Treasury yields. The University of Michigan's final consumer sentiment index for May came in at 69.1, beating forecasts of 67.5. This index measures consumer attitudes and expectations regarding their personal financial situation, the overall economy, and buying intentions for various goods and services. The recent data showed that consumers expect prices to rise at an annual rate of 3.5% over the next year – the highest in six months. The dollar gave back yesterday's gains and stood at 104.7, while the 10-year U.S. Treasury yield remained mostly unchanged, just below 4.5%.

Another day of subdued moves was seen across the base metals complex. The only exception was aluminium, which jumped to \$2,667/t, recovering some of the losses recorded in the last two days. Copper traded flat today, hovering around the \$10,400/t level. Copper experienced its largest weekly decline in over three months, as its rally to a record high was dampened by a strengthening U.S. dollar and weak demand in China. Lead also remained mostly unchanged, trading at \$2,298/t, while zinc edged slightly higher, standing at \$3,073/t.

After plummeting over the last two days, precious metals rebounded slightly today, with gold trading at \$2,339/oz and silver jumping to \$30.49/oz. Oil remained broadly unchanged, with WTI and Brent at \$77.3/bbl and \$81.7/bbl, respectively.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	2609	2675	2603	2662	2614	17853	653075	-45.42	120.75
Copper	10358	10466	10317	10324	10359	17296	348302	-119.41	468.29
Lead	2300	2305	2275	2298	2296	4472	149507	-46.84	104.24
Nickel	20095	20355	20005	20250	20090	2787	203290	-231.54	918.53
Tin	33375	33875	33115	33229	33475	334	18952	-170.00	1507.26
Zinc	3047	3096	3039	3057	3053	7186	236280	-57.35	138.66
						Total:	49928		1609406

Official Prices					PD Cash		Monthly Avg	
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M
Aluminium	2599	2650	2775.18	2765.18	2571.55	2621.5	2539.911765	2586
Copper	10256.5	10367	10403	10303	10318.41	10417.5	10122.58824	10234.11765
Lead	2248.5	2297	2356.5	2372.5	2260.28	2306	2213.705882	2260.794118
Nickel	19955	20250	21295.42	21995.42	19849.62	20084	19411.76471	19655.29412
Tin	33725	33850			33266	33451	33050.88235	33019.70588
Zinc	3012.5	3063	3035.75	2800.75	3014.23	3062.5	2939.705882	2977.147059

LME Stocks (tonnes)							Other Copper Markets		
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change
Aluminium	1127775	0	3075	-3075	1124700	471300	653400	Comex, USc/lb	
Copper	110025	3500	850	2650	112675	13550	99125	MAY 24	481.65 -1.05
Lead	202175	0	3425	-3425	198750	47100	151650	JUL 24	479.25 -1.15
Nickel	84042	0	54	-54	83988	5058	78930	Shanghai, CNY/mt	
Tin	4935	35	25	10	4945	90	4855	01-May	0 0.00
Zinc	257625	0	400	-400	257225	32600	224625	01-Jun	83580 0.10

Global Markets			Currencies		Precious Metals		Previous Day's Fix			
	Last	% Change	Last	% Change	Last	% Change	AM	PM		
DAX	18693	0.01	GBP	1.2738	0.3071	Gold	2334.30	0.2159	2361.8	2357.35
DJI	39070	0.01	JPY	156.9200	0.0064	Silver	30.35	0.7039		3054
S&P500	5305	0.70	EUR	1.0848	0.3051	Gold Comex	2357.8	-0.081		
SSE	3089	-0.88	CNY	7.2436	-0.0097	Platinum	1030.48	1.0562		
Hg Seng	18609	-1.38	AUD	0.6630	0.3633	Palladium	967.08	-0.5757		
Brent	82	1.01	CAD	1.3664	0.4757					

Source: Bloomberg
Updated: 24/05/2024 17:30

All price data is from 24.05.2024 as of 17:30

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