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Daily Base Metals Report

US stocks fluctuated today following the publication of macroeconomic data indicating continued strength in the US economy. The world's largest economy grew faster than expected in Q2'24, driven by solid gains in consumer spending and business investment, while inflation pressures subsided. This development leaves intact the expectations of a September interest rate cut from the Fed. GDP grew at 2.8% QoQ last quarter, compared to 1.4% in the first three months of the year. The news had little impact on the dollar, with the dollar index remaining broadly unchanged at 104.25, while the 10-year US Treasury yield declined slightly, trading at 4.23%.

Another day of marginal moves was seen across the base metals market today. Copper was once again closely watched, testing the \$8,900/t level before rebounding back above \$9,100/t. Lead also rebounded slightly, trading at \$2,052/t. Other metals in the complex weakened, with aluminium testing \$2,270/t while nickel declined to \$15,675/t.

Precious metals also saw losses today. Gold declined to \$2,363/oz, while silver experienced a major sell-off, depreciating to \$27.85/oz. Despite the US economy proving more resilient than expected, oil prices remained broadly unchanged, with WTI and Brent crude at \$77.6/bbl and \$81.5/bbl, respectively.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	2298	2303	2267	2270.5	2295	31390	612729	-56.00	102.85
Copper	9040	9170	8900	9104	9051	27306	296846	-123.00	413.64
Lead	2037	2059	2027	2044	2039	8371	143810	-21.00	92.87
Nickel	15840	15945	15600	15769	15835	5856	202748	-271.21	716.23
Tin	29745	29745	28820	29416	29900	805	18601	-200.00	1334.30
Zinc	2675	2692	2633	2681	2675	11566	219185	-60.51	121.47
					Total:	85294	1493919		

Official Prices

	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Monthly Avg	Cash	3M
Aluminium	2218.5	2276	2455.89	2535.88	2251.29	2300.5	2394.052632	2448.263158	
Copper	8917	9037	9355	9458	8976.43	9104	9489.684211	9635.131579	
Lead	2001	2033	2146.94	2179.94	2019.62	2044	2132.631579	2175.578947	
Nickel	15470	15825	16954.25	17794.25	15555.79	15827	16527.63158	16813.15789	
Tin	29080	29300			29583.75	29790	32605.78947	32680	
Zinc	2598	2654	2739.27	2689.27	2624.49	2685	2822.710526	2883.736842	

LME Stocks (tonnes)

	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Other Copper Markets	Last	% Change
Aluminium	948450	2525	3750	-1225	947225	548175	399050	Comex, USc/lb		
Copper	241750	0	2325	-2325	239425	23200	216225	JUL 24	409.9	-1.13
Lead	250950	0	75	-75	250875	62525	188350	SEP 24	410.9	-1.24
Nickel	103686	528	0	528	104214	6318	97896	Shanghai, CNY/mt		
Tin	4605	0	0	0	4605	50	4555	01-Aug	73500	-1.63
Zinc	245550	0	1575	-1575	243975	27225	216750	01-Sep	73720	-1.50

Global Markets

Global Markets		Currencies		Precious Metals		Previous Day's Fix				
Last	% Change	Last	% Change	Last	% Change	AM	PM			
DAX	18311	-0.42	GBP	1.2880	-0.2092	Gold	2363.81	-1.4134	2411.3	2421.45
DJI	40120	0.67	JPY	153.8400	0.0325	Silver	27.86	-3.6398		2929
S&P500	5455	0.51	EUR	1.0859	0.1753	Gold Comex	2409.7	-2.204		
SSE	2887	-0.52	CNY	7.2355	0.3870	Platinum	936.45	-1.5879		
Hg Seng	17005	-1.77	AUD	0.6549	-0.4862	Palladium	909.74	-2.3916		
Brent	82	-0.04	CAD	1.3824	-0.1157					

Source: Bloomberg
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