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SAT 17 AUGUST 2024 00:10

# Daily Base Metals Report

US stocks rose today, buoyed by mixed macroeconomic data from the world's largest economy. Housing starts for July came in at 1,238,000 units, the lowest level since 2020, reflecting a slowdown in the residential construction sector amid higher borrowing costs and economic uncertainty. Meanwhile, softer inflation data contributed to an uptick in consumer confidence, as indicated by the University of Michigan's sentiment index, which increased from 66.4 to 67.8. The dollar continued its steady decline today, erasing all of yesterday's gains and standing at 102.4, while the 10-year US Treasury yield decreased to 3.87%.

Muted activity was observed in the LME space today, with minor movements across the board. Aluminium closed slightly lower at \$2,365.5/t, while copper edged down to \$9,115.5/t. Nickel managed a slight increase, closing at \$16,373/t. Lead remained mostly unchanged at \$2,036.5/t, while zinc declined, closing at \$2,762.5/t.

Gold surged to record highs, surpassing the \$2,500/oz mark, while silver also experienced a significant rise, trading just below \$29.0/oz. In contrast, oil prices declined, with WTI and Brent crude settling at \$76.6/bbl and \$79.6/bbl, respectively.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	C-3M	USc/lb
Aluminium	2359	2374	2339	2365.5	2356	14264	648090	-45.58	107.30
Copper	9134	9185	9047	9115.5	9138	17111	284737	-109.25	413.48
Lead	2034	2046	2007	2036.5	2036	4282	156111	-37.59	92.38
Nickel	16340	16450	16115	16373	16315	4598	206908	-242.85	742.67
Tin	32085	32100	31580	31903	32075	464	19187	-37.00	1447.11
Zinc	2782	2790	2741	2762.5	2784	7401	218592	-52.46	125.31
					<b>Total:</b>	<b>48120</b>	<b>1533625</b>		

Official Prices					Monthly Avg			
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M
Aluminium	2293.5	2342.5	2510.4	2590.4	2316.84	2363.5	2241.916667	2297.25
Copper	8938	9052	9353.5	9445.25	9050.88	9148.5	8832.125	8953.416667
Lead	1975	2015	2146.31	2191.31	1997.82	2034.5	1969.75	2011.208333
Nickel	15905	16175	17233.23047	17918.23047	16069.56	16319	15996.66667	16250.83333
Tin	31560	31650			31853	31968	30670.83333	30723.33333
Zinc	2694	2751	2809.83	2777.83	2731.29	2782	2628.375	2682.083333

LME Stocks (tonnes)								Other Copper Markets		
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change	
Aluminium	892475	0	3500	-3500	888975	542350	346625	Comex, USc/lb		
Copper	307450	2500	900	1600	309050	28325	280725	SEP 24	415.1	2.75
Lead	198700	0	1800	-1800	196900	35625	161275	DEC 24	417.6	2.52
Nickel	114060	0	0	0	114060	8676	105384	Shanghai, CNY/mt		
Tin	4125	15	0	15	4140	175	3965	01-Aug	0	0.00
Zinc	260600	0	0	0	260600	30300	230300	01-Sep	73610	1.73

Global Markets			Currencies		Precious Metals			Previous Day's Fix		
Last	% Change		Last	% Change	Last	% Change	AM	PM		
DAX	18322	0.77	GBP	1.2944	0.6923	Gold	2508.01	2.0848	2456.25	2446.65
DJI	40660	0.24	JPY	147.6300	1.1177	Silver	28.98	2.2032		2805
S&P500	5554	0.20	EUR	1.1027	0.5013	Gold Comex	2537.8	1.822		
SSE	2879	0.07	CNY	7.1592	0.2165	Platinum	957.2	0.0941		
Hg Seng	17430	1.88	AUD	0.6669	0.8621	Palladium	951.48	0.6751		
Brent	80	-1.70	CAD	1.3680	0.3655					

Source: Bloomberg  
Updated: 16/08/2024 17:30

All price data is from 16.08.2024 as of 17:30

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### **Risk warning**

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