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# Daily Base Metals Report

US stocks opened higher today, with the Dow Jones approaching the record levels seen in mid-July. The Leading Index, which forecasts future economic activity by combining various indicators such as average weekly hours worked, new orders for consumer goods, building permits, and stock prices, registered a reading of -0.6 for July, down from -0.2 in June. Despite this negative figure, it's important to note that February 2024 was the only time in the last two years that the index was in positive territory. The dollar index fell below 102.0, while the 10-year US Treasury yield decreased to 3.87%.

Metals started the week on the front foot, carrying over last week's positive momentum. In particular, aluminium jumped higher, superseding the \$2,400/t level to close at \$2,446.50/t. Copper followed suit, carefully testing new highs at \$9,262/t. While there is little fundamental narrative to suggest the near-term trend, we expect prices to trade marginally higher in an orderly fashion as risk-on appetite builds.

After reaching record highs yesterday, gold remained steady today, trading at \$2,504/oz. Meanwhile, silver continued its upward trend, reaching \$29.45/oz. Oil prices softened, with WTI and Brent crude trading at \$79.4/bbl and \$76.4/bbl, respectively.

All price data is from 19.08.2024 as of 17:30

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