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# Daily Base Metals Report

While US stock markets were closed in observance of the 4th of July, European and Asian stocks saw gains today. Investors will closely watch labour market data due tomorrow to gauge the health of the US economy and the potential start of the Fed's monetary easing. The last two months have shown a market bias for US weakness, with pronounced reactions to labour market readings that did not meet expectations. After plunging yesterday following the release of the ADP Employment Change, the dollar index softened further today, trading below the 50-day average of 105.2. In the UK, polling stations are open today for the country's first national election in almost five years. Prime Minister Rishi Sunak's incumbent Conservative Party is projected to lose, potentially ushering in the first Labour government in 14 years.

Yesterday's upward momentum in the base metals market paused today despite a weaker dollar, as prices struggled to surpass key resistance levels that have limited price increases in recent weeks. In particular, copper opened below the key resistance of \$9,912/t and has remained unchanged, edging to \$9,882.50/t. Likewise, aluminium tested the \$2,550/t level before coming to close at \$2,522.50/t. Lead and zinc remained unchanged. The price of tin has increased for the sixth consecutive time, reaching \$33,500/t today.

Precious metals remained mostly unchanged today, with gold hovering just below the \$2,360/oz level and silver trading around \$30.4/oz. Oil prices increased slightly, with WTI and Brent crude at \$83.7/bbl and \$87.2/bbl, respectively.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	2547	2552	2518	2522.5	2550	8718	632965	-48.97	114.62
Copper	9856	9918	9804	9882.5	9852	14141	326029	-147.00	448.13
Lead	2225	2234	2209	2226.5	2218	3561	140956	-48.00	101.06
Nickel	17370	17435	17110	17217	17440	2735	207510	-252.49	782.45
Tin	33125	33420	33000	33158	33300	347	20284	-80.00	1508.66
Zinc	2988	3018	2974	2986.5	2983	6467	234755	-57.65	135.51
					<b>Total:</b>	<b>35969</b>	<b>1562499</b>		

#### Official Prices

	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Monthly Avg	
							Cash	3M
Aluminium	2493.5	2541	2668.4	2728.4	2498.99	2548	2491.625	2535.25
Copper	9726.5	9871	10084.71	10096.71	9720.19	9868	9603.25	9749
Lead	2172	2216.5	2284.21	2298.21	2178.35	2222	2181.5	2220.75
Nickel	16950	17225	18322.1797	19062.17969	17061.29	17323	17116.25	17371.25
Tin	33225	33250			33160	33363	33016.25	33181.25
Zinc	2948	3006	3015.82	2837.82	2930.64	2991	2912	2972.5

#### LME Stocks (tonnes)

	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Other Copper Markets	Last	% Change
Aluminium	1009825	0	5000	-5000	1004825	538425	466400	Comex, USc/lb		
Copper	186450	0	175	-175	186275	16900	169375	JUL 24	454.1	2.52
Lead	222875	2575	1500	1075	223950	21950	202000	SEP 24	453.35	2.59
Nickel	95994	1056	0	1056	97050	5874	91176	Shanghai, CNY/mt		
Tin	4575	0	10	-10	4565	230	4335	01-Jul	79760	1.27
Zinc	259025	0	325	-325	258700	42800	215900	01-Aug	80080	1.25

#### Global Markets

Global Markets			Currencies		Precious Metals			Previous Day's Fix	
Last	% Change		Last	% Change	Last	% Change	AM	PM	
DAX	18450	0.41	GBP	1.2760	0.1413	Gold	2357.81	0.0683	2342.55
DJI	39308	-0.06	JPY	161.1300	0.3475	Silver	30.41	-0.2984	3013
S&P500	5537	0.51	EUR	1.0811	0.2318	Gold Comex	2365.9	-0.148	
SSE	2958	-0.83	CNY	7.2681	0.0289	Platinum	1004.59	0.5726	
Hq Seng	18028	0.28	AUD	0.6727	0.3281	Palladium	1020.95	-0.6442	
Brent	88	0.18	CAD	1.3609	0.2204				

Source: Bloomberg  
Updated: 04/07/2024 17:30

All price data is from 04.07.2024 as of 17:30

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