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# Daily Base Metals Report

US stocks opened higher today. MBA Mortgage Applications, a weekly measure of nationwide home loan requests, fell by 0.2% for the week ending July 5th. The prolonged period of high interest rates continues to deter potential homebuyers as the US economy shows signs of softening, leading investors to increase their bets on the first Fed interest rate cuts in September. Forward swaps are currently pricing in almost an 80% chance of a cut in September. The dollar index increased slightly, trading just above 105.0, while the 10-year US Treasury yield remained mostly unchanged at 4.3%.

Mixed performance was observed in the base metals market, with individual metals exhibiting unique trends that seem to diverge from the copper narrative. Aluminium was below the \$2,500/t mark, at \$2,483.50/t, as copper remained broadly unchanged at \$9,905/t. Lead was also capped by a robust resistance level, prompting prices to close below \$2,200/t at \$2,179.50/t. Nickel, on the other hand, weakened today, breaking a robust support level of \$17,000/t, which we believe is below its fundamental fair value. The next level of support stands at \$16,530/t.

Gold increased today, trading at \$2,378/oz, while silver edged higher to \$30.95/oz. Oil recovered yesterday's losses, with WTI and Brent crude at \$82.4/bbl and \$85.4/bbl, respectively.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	2534	2537	2491	2483.5	2529	14320	616927	-59.52	113.17
Copper	9920	9968	9819	9905	9897	13451	328973	-155.00	447.63
Lead	2236	2238	2186	2179.5	2238	6947	140115	-49.50	99.47
Nickel	17470	17470	17130	16891	17405	4359	204802	-280.39	778.15
Tin	34075	34450	34055	35007	34275	767	19856	119.00	1561.28
Zinc	2959	2965	2921	2965.5	2945	7820	238861	-61.96	132.95
					Total:	47664	1549534		

	Official Prices				PD Cash		Monthly Avg	
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M
Aluminium	2468.5	2525.5	2654.68	2726.43	2473.92	2531.5	2486.571429	2534.785714
Copper	9762	9925	10200.54	10270.54	9760.01	9915	9684.571429	9837.5
Lead	2155	2213	2302.75	2316.75	2180.93	2231.5	2182.785714	2225.428571
Nickel	16980	17260	18299.9102	19119.91016	17198.67	17473	17107.14286	17364.28571
Tin	34325	34300			34193	34218	33490.71429	33578.57143
Zinc	2872	2933	2999	2831.5	2893.54	2955.5	2914.428571	2974.928571

	LME Stocks (tonnes)							Other Copper Markets		
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change	
Aluminium	994175	0	5650	-5650	988525	541950	446575	Comex, USc/lb		
Copper	191475	1300	1750	-450	191025	13850	177175	JUL 24	462.2	-0.78
Lead	218800	0	1875	-1875	216925	19375	197550	SEP 24	461.8	-0.73
Nickel	97470	420	18	402	97872	5844	92028	Shanghai, CNY/mt		
Tin	4625	0	25	-25	4600	205	4395	01-Jul	79990	0.04
Zinc	258675	0	2300	-2300	256375	41575	214800	01-Aug	80340	-0.02

Global Markets		Currencies		Precious Metals			Previous Day's Fix			
Last	% Change	Last	% Change	Last	% Change	AM	PM			
DAX	18236	-1.28	GBP	1.2782	-0.1952	Gold	2358.65	-0.0203	2371.65	2376.65
DJI	39300	-0.11	JPY	161.4500	-0.3840	Silver	30.74	-0.0696		3099
S&P500	5579	0.10	EUR	1.0812	-0.1109	Gold Comex	2365.2	0.072		
SSE	2959	1.26	CNY	7.2726	-0.0619	Platinum	986.96	-1.6365		
Hg Seng	17523	0.00	AUD	0.6733	-0.0594	Palladium	984.14	-2.9362		
Brent	85	-0.71	CAD	1.3642	-0.0513					

Source: Bloomberg  
Updated: 10/07/2024 17:30

All price data is from 10.07.2024 as of 17:30

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### **Risk warning**

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