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Daily Base Metals Report

US stocks opened higher today. The current sentiment shows investors are increasingly certain that the Fed's monetary easing will begin in early autumn. A higher-than-expected Producer Price Index (PPI) report, which measures the change in prices received by domestic producers for their output, did not alter the market's expectations regarding the first Fed cut in September. The PPI for June rose to 0.2% YoY, up from a -0.2% YoY decline in the previous month and surpassing the forecasted 0.1% YoY increase. At the same time, June marked the fourth consecutive month of decline in the University of Michigan Consumer Sentiment Index. This index measures consumer attitudes and expectations regarding their personal financial situation, the overall economy, and buying intentions for various goods and services. The dollar index softened further, hovering just above 104.0, while the 10-year US Treasury yield remained mostly unchanged at 4.2%.

Base metals held their nerve today, assessing the appetite out of current trading ranges. Both copper and aluminium remained broadly unchanged at \$2,481/t and \$9,877/t, respectively. Nickel remained below the key \$17,000/t level at \$16,856/t. Tin weakened as protracted selling pressure erased recent days' gain, closing at \$33,695/t.

Despite a weaker dollar, precious metals gave a lacklustre performance. Gold traded at \$2,410/oz, while silver stood at \$30.9/oz. Oil prices also traded in a tight range, with WTI at \$83.15/bbl and Brent crude at \$85.7/bbl.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	2481	2488	2465	2481	2475	14926	639281	-65.07	112.74
Copper	9792	9883	9709	9877	9778	20247	327059	-147.74	448.02
Lead	2196	2213	2174	2210	2197	4534	141542	-60.85	100.15
Nickel	16875	17000	16770	16856	16830	4720	202865	-278.15	764.31
Tin	34245	34285	33590	33695	34305	820	20028	-180.00	1526.35
Zinc	2955	2957	2911	2943	2952	7625	235552	-58.38	133.45
					Total:	52872	1566327		

Official Prices	Monthly Avg							
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M
Aluminium	2422	2484	2639.43	2710.43	2412.84	2476.5	2468.85	2520.75
Copper	9673	9821.5	10105.78	10215.78	9627.95	9786.5	9685.45	9840.3
Lead	2129	2182	2283.21	2297.21	2137.15	2198	2167.55	2214.4
Nickel	16625	16950	18047	18867	16533.2	16809	16975.5	17253
Tin	33950	33955			34551	34666	33888.5	33905.5
Zinc	2870	2930	2985.2	2873.2	2899.49	2959	2904.35	2965.35

LME Stocks (tonnes)	Other Copper Markets									
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change	
Aluminium	982000	0	5275	-5275	976725	530750	445975	Comex, USc/lb		
Copper	206775	975	1525	-550	206225	15725	190500	JUL 24	450.85	-2.15
Lead	213200	0	1725	-1725	211475	19400	192075	SEP 24	450.65	-2.21
Nickel	98382	240	96	144	98526	5772	92754	Shanghai, CNY/mt		
Tin	4440	0	0	0	4440	195	4245	01-Jul	78910	-1.00
Zinc	253300	0	2175	-2175	251125	36875	214250	01-Aug	79210	-1.00

Global Markets	Currencies				Precious Metals			Previous Day's Fix		
Last	% Change		Last	% Change	Last	% Change	AM	PM		
DAX	18748	1.15	GBP	1.2985	0.5420	Gold	2411.02	-0.1846	2383.55	2409.20
DJI	40085	0.83	JPY	158.0800	0.4808	Silver	30.91	-1.7687		3101.5
S&P500	5634	0.88	EUR	1.0904	0.3312	Gold Comex	2415.9	-0.248		
SSE	2971	0.03	CNY	7.2494	0.1173	Platinum	1000.24	-0.7048		
Hg Seng	18293	2.59	AUD	0.6789	0.4439	Palladium	976.75	-1.978		
Brent	85	0.07	CAD	1.3617	0.1102					

Source: Bloomberg
Updated: 12/07/2024 17:30

All price data is from 12.07.2024 as of 17:30

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