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# Daily Base Metals Report

US stocks opened lower today, following a record-breaking performance, due to concerns over stricter US restrictions on global chip sales to China. Economic data published today showed continued resilience in the US economy, with Housing Starts and Building Permits in June exceeding expectations. Despite positive economic data, the dollar index plunged today, primarily driven by its depreciation against the yen following a potential Bank of Japan intervention. Elsewhere, the sterling hit a one-year high against the dollar, reaching \$1.303, on data showing UK inflation rose more than expected. Both headline and core CPI remained unchanged in June at 2.0% and 3.5%, respectively.

Despite the concerns of US restrictions on chip sales to China, base metals market remained broadly unchanged. Aluminium remained supported above the robust \$2,400/t level at \$2,402/t, as copper edged lower to \$9,635/t. Lead and tin held remained broadly unchanged as zinc weakened to \$2,847.50/t.

After yesterday's increases, precious metals softened today. Gold stood at \$2,464/oz, while silver gave back all of yesterday's gains, trading at \$30.30/oz. Oil saw an upside move, with WTI and Brent crude at \$82.6/bbl and \$85/bbl, respectively.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads C-3M	Conversion USc/lb
Aluminium	2481	2488	2465	2402	2475	14926	639281	-65.07	112.74
Copper	9792	9883	9709	9635	9778	20247	327059	-147.74	448.02
Lead	2196	2213	2174	2190.5	2197	4548	141542	-60.85	100.15
Nickel	16875	17000	16770	16457	16830	4720	202865	-278.15	764.31
Tin	34245	34285	33590	32950	34305	820	20028	-180.00	1526.35
Zinc	2955	2957	2911	2847.5	2952	7625	235552	-58.38	133.45
<b>Total:</b>						<b>52886</b>	<b>1566327</b>		

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	452.9 -1.51
Lead	213200	0	1725	-1725	211475	19400	192075	SEP 24	452.65 -1.45
Nickel	98382	240	96	144	98526	5772	92754	Shanghai, CNY/mt	
Tin	4440	0	0	0	4440	195	4245	01-Jul	0 0.00
Zinc	253300	0	2175	-2175	251125	36875	214250	01-Aug	79360 -0.36

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: 17/07/2024 17:30

All price data is from 17.07.2024 as of 17:30

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### **Risk warning**

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