



Authors

Daria Efanova
Head of Research

Viktoria Kuszak
Research Associate

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Daily Base Metals Report

US stocks fluctuated today. Economic data released today pointed to existing home sales falling short of expectations, decreasing to 3.89 million in June compared to 4.11 million recorded the previous month, as the prolonged period of high interest rates has deterred many potential homebuyers. The dollar index increased to 104.5, while the 10-year US Treasury yield remained mostly unchanged at 4.23%. In Europe, the consumer confidence indicator showed an improvement in July, increasing by 1 percentage point to -13.0, the highest level since the start of 2022. Tomorrow, S&P Global PMI prints will provide a clearer picture of major economies' private sector activity in July.

Base metals continued to weaken today but started to show signs of slowing downside momentum. In particular, aluminium defended the support at \$2,300/t as copper hesitantly approaches the \$9,000/t level. Similarly, nickel struggled below the \$16,000/t level. Lead and zinc are testing new lows as they approach their respective support levels at \$2,000/t and \$2,700/t. We expect the complex to edge lower as each metal tests its own respective support level to help gauge future price narrative. If the markets confirm these levels, we anticipate prices will move sideways before they begin to recover on the upside.

Gold rebounded slightly, cementing the support level at \$2,400/oz, while silver edged slightly lower, testing \$28.7 before bouncing back to \$29/oz. Oil saw another day of decline, with WTI and Brent crude at \$77/bbl and \$81.2/bbl, respectively.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	2319	2327	2297	2295	2315	21559	607257	-53.99	104.44
Copper	9214	9274	9111	9166	9237	16929	298621	-111.50	415.18
Lead	2087	2105	2051	2059.5	2088	9074	140535	-44.00	93.53
Nickel	16090	16275	16010	16021	16180	4564	199477	-283.44	726.21
Tin	29950	30350	28900	29418	29970	1208	18421	-165.00	1334.71
Zinc	2729	2751	2667	2688.5	2735	12441	219920	-62.00	122.06
					Total:	65775	1484231		

Official Prices

	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Monthly Avg	
							Cash	3M
Aluminium	2264	2316	2504	2542.25	2241.97	2299.5	2411.911765	2466.352941
Copper	9052.5	9166	9465	9636.5	9090.68	9216.5	9551.088235	9699.294118
Lead	2032	2074	2190.4	2223.4	2035.68	2083	2146.235294	2190.235294
Nickel	15765	16075	17360.2305	18210.23047	15906.56	16190	16641.47059	16921.47059
Tin	29050	29110			29670	29888	32963.52941	33024.70588
Zinc	2638.5	2698	2788.93	2714.43	2664.02	2726.5	2845.911765	2907.470588

LME Stocks (tonnes)

	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Other Copper Markets	Last	% Change
Aluminium	956200	0	3975	-3975	952225	554875	397350	Comex, USc/lb		
Copper	234400	2350	50	2300	236700	25275	211425	JUL 24	418.05	-0.91
Lead	209075	45725	1250	44475	253550	58200	195350	SEP 24	419.75	-0.92
Nickel	102720	240	0	240	102960	5778	97182	Shanghai, CNY/mt		
Tin	4570	20	0	20	4590	65	4525	01-Aug	75220	-1.18
Zinc	245775	3300	1650	1650	247425	29875	217550	01-Sep	75320	-1.18

Global Markets

Global Markets			Currencies		Precious Metals			Previous Day's Fix	
Last	% Change		Last	% Change	Last	% Change	AM	PM	
DAX	18531	0.67	GBP	1.2913	-0.1546	Gold	2405.59	0.3755	2401.4
DJI	40471	0.14	JPY	156.0300	0.6473	Silver	29.05	-0.2627	2392.70
S&P500	5571	0.12	EUR	1.0852	-0.3581	Gold Comex	2454.8	0.520	2906.5
SSE	2915	-1.65	CNY	7.2748	-0.0137	Platinum	944.45	-0.6564	
Hq Seng	17469	-0.94	AUD	0.6618	-0.3763	Palladium	922.5	1.6887	
Brent	81	-1.69	CAD	1.3769	-0.0872				

Source: Bloomberg
Updated: 23/07/2024 17:30

All price data is from 23.07.2024 as of 17:30

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