



Authors

Daria Efanova
Head of Research

Viktoria Kuszak
Research Associate

TUE 30 JULY 2024 00:10

Daily Base Metals Report

US stocks fell at the opening today. The US Consumer Confidence Index, as reported by the Conference Board, experienced a slight decline, decreasing to 100.3 in July, still above analysts' expectations. The dollar index increased slightly, standing at 104.66, while the 10-year US Treasury yield decreased further, trading at 4.17%. Elsewhere, the Eurozone GDP reading also exceeded expectations, growing 0.6% YoY in the second quarter compared to 0.4% YoY in the first quarter. Among large economies, France and Spain outperformed expectations, Italy maintained stability, while Germany's output unexpectedly contracted, heightening fears of a prolonged crisis in a country that had been Europe's powerhouse for a decade.

Base metals lacked appetite on the upside once again, prompting a cautious softness across the complex today. In particular, copper tested the robust \$9,000/t support level again, trading near recent lows of \$8,900/t at the time of writing. Aluminium edged closer to the \$2,200/t support level, while lead weakened to \$2,063/t. Nickel was the only exception, as prices gained momentum back above the robust \$16,000/t level. We expect prices to rise slightly in the coming days, up to \$16,400/t.

Precious metals saw marginal increases today, with gold recovering yesterday's losses and trading at \$2,386/oz. Silver struggled to break the \$28/oz level, standing at \$27.9/oz. Oil prices declined, with WTI crude at \$74.7/bbl and Brent crude at \$78.5/bbl.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads C-3M	Conversion USc/lb
Aluminium	2250	2253	2210	2224.5	2247	27211	627280	-66.53	101.08
Copper	9030	9047	8915	8972	9025	17992	291114	-132.00	407.06
Lead	2066	2066	2030	2035	2063	7463	142347	-38.33	92.24
Nickel	15895	16165	15795	16071	15910	4927	204914	-273.37	728.93
Tin	29210	29450	28430	28779	29415	880	18559	-245.00	1306.59
Zinc	2641	2651	2615	2629	2639	9305	220815	-54.03	119.21
					Total:	67778	1505029		

Official Prices							Monthly Avg	
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M
Aluminium	2161.5	2225	2386.85	2481.35	2190.18	2250.5	2367.318182	2422.477273
Copper	8809	8949	9338	9483	8893.67	9026	9410.795455	9553.795455
Lead	2001	2047	2169.26	2199.26	2029.17	2067.5	2118.454545	2159.772727
Nickel	15700	15940	17139.5508	17964.55078	15564.79	15837	16402.72727	16687.5
Tin	28405	28750			29066	29296	32112.72727	32210
Zinc	2570.5	2630	2691.86	2666.86	2582.97	2637	2792.045455	2852.136364

LME Stocks (tonnes)							Other Copper Markets		
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change
Aluminium	940125	0	3500	-3500	936625	576375	360250	Comex, USc/lb	
Copper	239100	1800	1500	300	239400	18475	220925	JUL 24	406.2
Lead	243800	0	3850	-3850	239950	75725	164225	SEP 24	408.45
Nickel	104388	702	0	702	105090	6258	98832	Shanghai, CNY/mt	
Tin	4605	20	0	20	4625	110	4515	01-Aug	73300
Zinc	240550	0	2125	-2125	238425	25625	212800	01-Sep	73480

Global Markets		Currencies		Precious Metals		Previous Day's Fix				
Last	% Change	Last	% Change	Last	% Change	AM	PM			
DAX	18424	0.56	GBP	1.2830	-0.2488	Gold	2384.73	0.0226	2392.1	2391.10
DJI	40582	0.10	JPY	153.7400	0.1821	Silver	27.95	0.3062		2814
S&P500	5435	-0.52	EUR	1.0810	-0.1017	Gold Comex	2429.4	0.161		
SSE	2879	-0.43	CNY	7.2511	0.1269	Platinum	956.51	0.4105		
Hq Seng	17003	-1.37	AUD	0.6536	-0.1985	Palladium	894	-1.5419		
Brent	79	-1.49	CAD	1.3850	0.0217					

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

All price data is from 30.07.2024 as of 17:30

Risk warning

This is a marketing communication. The information in this report is provided solely for informational purposes and should not be regarded as a recommendation to buy, sell or otherwise deal in any particular investment. Please be aware that, where any views have been expressed in this report, the author of this report may have had many, varied views over the past 12 months, including contrary views.

A large number of views are being generated at all times and these may change quickly. Any valuations or underlying assumptions made are solely based upon the author's market knowledge and experience.

Please contact the author should you require a copy of any previous reports for comparative purposes. Furthermore, the information in this report has not been prepared in accordance with legal requirements designed to promote the independence of investment research. All information in this report is obtained from sources believed to be reliable and we make no representation as to its completeness or accuracy.

This report is not subject to any prohibition on dealing ahead of the dissemination of investment research. Accordingly, the information may have been acted upon by us for our own purposes and has not been procured for the exclusive benefit of customers. Sudden Financial believes that the information contained within this report is already in the public domain. Private customers should not invest in these products unless they are satisfied that the products are suitable for them and they have sought professional advice. Please read our full risk warnings and disclaimers (www.suddenfinancial.com/en/risk-warning-and-disclaimers).