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Daily Base Metals Report

Global stock markets experienced a relief rally today, with all major US indices recovering yesterday's losses. The crisis sentiment that prevailed yesterday has subsided, leading to most assets reversing their previous moves. The Japanese yen depreciated slightly, alleviating the pressure for margin calls, and reducing selling pressure. Consequently, the dollar index rose above the 103.0 level once again, while the 10-year US Treasury yield increased, trading at 3.86%.

Base metals on the LME also saw upward moves today. Aluminium was the best performer, briefly testing \$2,300/t before settling slightly below that level. Copper remained mostly unchanged at \$8,929/t, while nickel ticked up slightly, closing at \$16,385/t. Lead edged higher, trading at \$1,955/t. Zinc was the worst performer, closing lower at \$2,601/t.

Influenced by the rebound in the dollar and Treasury yields, gold and silver continued their downward movement. Gold declined to \$2,386/oz, while silver traded at \$27.0/oz. Oil prices rebounded today, with WTI and Brent crude trading at \$73.7/bbl and \$76.9/bbl, respectively.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	2264	2302	2238	2296	2262	20539	662285	-62.22	104.01
Copper	8912	8990	8780	8928.5	8855	21008	292453	-127.00	404.61
Lead	1946	1975	1917	1954	1958	9383	149281	-62.26	88.63
Nickel	16205	16400	16170	16385	16205	4286	207481	-256.84	740.27
Tin	29500	29865	29140	29651	29500	417	19322	-110.78	1350.36
Zinc	2651	2662	2575	2601	2642	12020	222551	-60.62	117.89
					Total:	67653	1553373		

Official Prices	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Monthly Avg	Cash	3M
Aluminium	2205	2268	2453.23	2548.23	2188.16	2250	2203.75	2263.5	
Copper	8715	8843	9199.01	9349.01	8765.32	8888.5	8827.625	8959.5	
Lead	1905	1959	2042.19	2072.19	1868.24	1930.5	1967.25	2010.75	
Nickel	16095	16275	17310.3906	18040.39063	16017.1	16276	15945	16220	
Tin	29400	29575			29354	29484	29533.75	29693.75	
Zinc	2541	2598	2657.25	2627.25	2576.74	2633.5	2578.125	2636.875	

LME Stocks (tonnes)	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Other Copper Markets	Last	% Change
Aluminium	921625	0	3575	-3575	918050	559875	358175	Comex, USc/lb		
Copper	251350	3200	1975	1225	252575	15775	236800	SEP 24	399.9	-2.53
Lead	226850	400	5275	-4875	221975	56900	165075	DEC 24	403.9	-2.52
Nickel	110106	0	0	0	110106	6522	103584	Shanghai, CNY/mt		
Tin	4695	15	15	0	4695	640	4055	01-Aug	71050	-2.48
Zinc	229775	20000	1950	18050	247825	19350	228475	01-Sep	71170	-2.59

Global Markets	Last	% Change	Currencies	Last	% Change	Precious Metals	Last	% Change	Previous Day's Fix	AM	PM
DAX	17354	0.09	GBP	1.2690	-0.6731	Gold	2388.32	-0.9321	2421.75	2393.85	
DJI	39172	1.21	JPY	145.1100	-0.6409	Silver	27.10	-0.5979		2710.5	
S&P500	5272	1.65	EUR	1.0923	-0.2648	Gold Comex	2429.1	-0.626			
SSE	2867	0.23	CNY	7.1577	-0.2529	Platinum	917.61	0.5104			
Hg Seng	16647	-0.31	AUD	0.6522	0.3693	Palladium	881.93	3.4971			
Brent	77	0.90	CAD	1.3793	0.2320						

Source: Bloomberg
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All price data is from 06.08.2024 as of 17:30

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