



Authors

Daria Efanova
Head of Research

Viktoria Kuszak
Research Associate

SAT 10 AUGUST 2024 00:10

Daily Base Metals Report

US stocks opened lower today as the market continued to recover from the panic mode that dominated the start of the week. The initial sell-off across all markets was driven by two main factors: the Bank of Japan's interest rate hike and renewed fears of a potential US recession. However, as the week draws to a close, the panic has subsided. Concerns about an imminent recession have lessened, with the US economy showing resilience, reducing the urgency for any interest rate cuts before the Fed's September meeting. The dollar edged slightly lower, trading just above 103.0, while the 10-year Treasury yield softened to 3.93%.

Base metals showed strength today, with aluminium rising to \$2,318/t and copper edging higher to \$8,877/t. Lead and zinc made significant gains, climbing to \$2,033/t and \$2,749/t, respectively. Nickel remained mostly unchanged, hovering just above \$16,300/t. Tin briefly tested \$32,000 but softened later, settling at \$32,350 at the time of writing.

Gold remained largely unchanged at \$2,428/oz, as did silver, which traded at \$27.5/oz. As recession fears eased, oil prices edged higher, with WTI and Brent crude trading at \$76.5/bbl and \$79.4/bbl, respectively.

All price data is from 09.08.2024 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. Sucden 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.sucdenfinancial.com/en/risk-warning-and-disclaimers).