

Authors

Daria Efanova
Head of Research

Viktoria Kuszak
Research Associate

TUE 13 AUGUST 2024 00:10

Daily Base Metals Report

The stock market continued to recover today following the massive sell-off witnessed last Monday. We are now in a period of consolidation, with upcoming data playing a crucial role in determining the market's direction. Investors are particularly focused on the US CPI data scheduled for release on Wednesday. The dollar index remained steady at 103.2 and is expected to stay within a tight range through the end of August. Similarly, the 10-year US Treasury yield stood at 3.95% and is likely to remain below 4%.

The LME space saw upward trends today. Following last week's expiry, where all puts and calls were abandoned, metals have seen a modest rally, although copper and aluminium have remained relatively subdued. Most CTAs are currently short on positions, but there is potential for a shift to a neutral stance. Aluminium edged up to \$2,328/t, while copper climbed back above the \$9,000 level, trading at \$9,033/t. Nickel continued trading flat, standing at \$16,410/t. Meanwhile, lead and zinc maintained their upward momentum, with lead jumping to \$2,080/t and zinc rising to \$2,766.5/t.

Precious metals also experienced gains today. Gold continued its climb toward record levels, trading at \$2,454/oz, while silver hovered just below \$28/oz. In the energy sector, tensions in the Middle East pushed oil prices higher, with WTI and Brent crude trading at \$78.3/bbl and \$80.9/bbl, respectively.

Industrial Commodities

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	2299	2332	2297	2305.5	2295	13835	657576	-51.84	104.58
Copper	8829	9062	8820	9026.5	8831	16607	283270	-118.32	409.44
Lead	2040	2082	2032	2047.5	2040	6579	147375	-40.09	92.87
Nickel	16240	16425	16080	16355	16300	4178	205781	-259.85	741.86
Tin	31125	31889	31125	31568	31180	577	19623	80.00	1431.92
Zinc	2737	2784	2732	2743	2741	11302	221832	-48.41	124.42
Total:						53078	1535457		

Official Prices

	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Monthly Avg
							Cash 3M
Aluminium	2268	2321	2451.36	2534.36	2250.39	2301.5	2219.125 2277.0625
Copper	8851	8975	9275.25	9390.25	8747.28	8866.5	8787.5625 8914.75
Lead	2031	2063.5	2156.04	2196.04	1998.46	2038	1965.875 2008.5625
Nickel	15930	16160	17266.99	18013.99	15895.39	16150	15983.75 16235
Tin	32010	31900			31499	31304	30246.25 30306.25
Zinc	2714	2759	2779.23	2746.98	2698.48	2736.5	2602.4375 2656

LME Stocks (tonnes)

	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Other Copper Markets
								Last % Change
Aluminium	907450	0	3850	-3850	903600	548800	354800	Comex, USc/lb
Copper	296400	0	275	-275	296125	27550	268575	SEP 24 399.3 0.86
Lead	212850	0	1300	-1300	211550	47625	163925	DEC 24 403.1 0.80
Nickel	112404	0	0	0	112404	7818	104586	Shanghai, CNY/mt
Tin	4535	0	25	-25	4510	500	4010	01-Aug 71450 -0.03
Zinc	239925	0	400	-400	239525	24725	214800	01-Sep 71680 0.36

Global Markets

	Last	% Change	Currencies	Last	% Change	Precious Metals	Last	% Change	Previous Day's Fix
DAX	17726	0.02	GBP	1.2765	-0.0392	Gold	2472.81	-0.0036	2423.45
DJI	39357	-0.36	JPY	147.2000	0.0068	Silver	27.98	0	2427.35
S&P500	5344	0.00	EUR	1.0932	0.0091	Gold Comex	2504	1.237	2757.5
SSE	2858	-0.14	CNY	7.1747	-0.0892	Platinum	944.06	0.017	
Hg Seng	17112	0.13	AUD	0.6586	0.0000	Palladium	918.86	1.0103	
Brent	82	2.98	CAD	1.3742	0.0146				

Source: Bloomberg
Updated: 12/08/2024 17:30

All price data is from 12.08.2024 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).