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# Daily Base Metals Report

US stocks rose at the open today following the release of the Producer Price Index (PPI), which came in lower than expected. PPI softened to 2.2% YoY in July, down from 2.6% in the previous month, and below the anticipated 2.4% figure. The lower-than-expected increase in prices received by domestic producers indicates that inflationary pressures are likely to remain subdued in the near term. As markets prepare for the anticipated start of monetary easing in September, the 10-year US Treasury yield declined to 3.86%, while the dollar index slipped to 102.9.

Movements in the LME space were minimal today. Aluminium remained largely unchanged, closing at \$2,332/t. Copper declined below the \$9,000/t level, trading at \$8,903/t. Lead gave back half of its recent gains, standing at \$1,989/t, while zinc also declined, trading at \$2,685/t. Nickel continued to trade flat, closing at \$16,321/t.

Gold edged slightly lower, trading at \$2,470/oz at the time of writing. Silver followed suit, declining to \$27.66/oz. Oil gave up gains from last evening, with WTI and Brent crude trading at \$78.3/bbl and \$80.7/bbl, respectively.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	2307	2340	2290	2332	2309	16480	655581	-52.96	105.64
Copper	9027	9027	8895	8958.5	9028	18532	281094	-111.09	406.67
Lead	2040	2048	1985	1990	2033	6092	148434	-45.20	90.08
Nickel	16335	16450	16175	16321	16305	4639	204741	-260.69	741.18
Tin	31580	31580	30965	31199	31540	369	19543	-22.00	1419.76
Zinc	2746	2746	2679	2688.5	2749	12200	218343	-51.28	121.93
<b>Total:</b>						<b>58312</b>	<b>1527736</b>		

Official Prices	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Monthly Avg	Cash	3M
Aluminium	2256.5	2309	2477.42	2563.42	2253.66	2305.5	2223.277778	2280.611111	
Copper	8832	8960	9190.72	9295.72	8908.18	9026.5	8792.5	8919.777778	
Lead	1971	2012	2099.2	2139.2	2007.41	2047.5	1966.444444	2008.944444	
Nickel	15970	16235	17214.78906	17944.78906	16095.15	16355	15982.22222	16235	
Tin	31360	31110			31648	31568	30370	30395.55556	
Zinc	2637	2689	2729.34	2701.09	2694.59	2743	2606.277778	2659.666667	

LME Stocks (tonnes)	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Other Copper Markets	Last	% Change
Aluminium	903600	0	3700	-3700	899900	545100	354800	Comex, USc/lb		
Copper	296125	10500	1000	9500	305625	27325	278300	SEP 24	406.85	1.89
Lead	211550	2975	7350	-4375	207175	40575	166600	DEC 24	410.4	1.81
Nickel	112404	1308	0	1308	113712	7980	105732	Shanghai, CNY/mt		
Tin	4510	30	15	15	4525	510	4015	01-Aug	72270	1.15
Zinc	239525	25675	2050	23625	263150	24675	238475	01-Sep	72540	1.20

Global Markets	% Change		Currencies	% Change		Precious Metals	% Change		Previous Day's Fix	AM	PM
DAX	17812	0.48	GBP	1.2833	0.4933	Gold	2468.41	-0.1816	2442.1	2450.85	
DJI	39630	0.69	JPY	146.8600	0.2383	Silver	27.69	-1.0365		2796.5	
S&P500	5415	1.33	EUR	1.0961	0.2744	Gold Comex	2508.1	0.164			
SSE	2868	0.34	CNY	7.1569	0.2487	Platinum	938.57	-0.5647			
Hg Seng	17174	0.36	AUD	0.6614	0.4251	Palladium	937.26	2.0025			
Brent	81	-1.65	CAD	1.3724	0.1457						

Source: Bloomberg  
Updated: 13/08/2024 17:30

All price data is from 13.08.2024 as of 17:30

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