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# Daily Base Metals Report

US stocks opened higher today following economic data releases that pointed to resilient consumer activity, alleviating earlier concerns about a potential recession. Retail sales rose by 1% MoM in July, significantly surpassing the market's expectation of a 0.4% increase. Signs of strong consumer spending led investors to adjust their expectations for a September interest rate cut, with a 25bps reduction now anticipated instead of 50bps. Following the data release, the dollar index surged, trading at 102.8, while the 10-year U.S. Treasury yield jumped, recovering this week's earlier declines to stand at 3.93%.

Despite data showing China's industrial production grew at its slowest rate in four months in July, the base metals complex experienced gains across the board today. After two days of subdued performance, copper rallied above \$9,100/t. Aluminium continued its upward trend this week, closing at \$2,363.5/t. Nickel remained steady, hovering just above \$16,319/t. Lead increased to \$2,032/t, while zinc jumped to \$2,783/t, returning to levels last seen in mid-July.

Despite a stronger dollar and higher Treasury yields, precious metals appreciated today. Gold recovered most of yesterday's losses, standing at \$2,459/oz, while silver surged to \$28.5/oz. Oil prices also rose, with WTI and Brent crude trading at \$78.4/bbl and \$81.3/bbl, respectively.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	C-3M	USc/lb
Aluminium	2325	2370	2322	2363.5	2327	14676	651397	-46.66	107.14
Copper	8950	9175	8926	9148.5	8945	20819	285525	-95.00	415.77
Lead	2011	2058	2007	2034.5	2018	5026	152412	-37.50	92.15
Nickel	16220	16470	16170	16319	16205	3976	206376	-249.44	741.63
Tin	31410	32150	31065	31968	31485	605	19189	-115.00	1451.74
Zinc	2703	2790	2696	2782	2705	10824	216970	-50.71	126.28
					<b>Total:</b>	<b>55926</b>	<b>1531869</b>		

	Official Prices				Monthly Avg			
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M
Aluminium	2301	2350	2504.42	2585.67	2286.24	2335.5	2237.227273	2293.136364
Copper	9009	9104	9295	9296.14	8863.8	8968.5	8822.5	8944.454545
Lead	2005	2039	2116.06	2156.06	1971.52	2009	1969.272727	2010.863636
Nickel	16180	16420	17180.94	17880.94	16018.71	16276	16005	16257.72727
Tin	31750	31895			31305	31430	30590	30639.09091
Zinc	2711	2764	2827.88	2795.88	2662.52	2715	2622.409091	2675.818182

	LME Stocks (tonnes)						Other Copper Markets		
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change
Aluminium	896200	0	3725	-3725	892475	538675	353800	Comex, USc/lb	
Copper	307425	125	100	25	307450	29175	278275	SEP 24	404 -0.28
Lead	202800	0	4100	-4100	198700	37425	161275	DEC 24	407.35 -0.29
Nickel	113688	390	18	372	114060	8604	105456	Shanghai, CNY/mt	
Tin	4400	45	320	-275	4125	175	3950	01-Aug	72280 0.31
Zinc	262275	0	1675	-1675	260600	30150	230450	01-Sep	72360 0.29

Global Markets		Currencies		Precious Metals		Previous Day's Fix				
Last	% Change	Last	% Change	Last	% Change	AM	PM			
DAX	18183	1.66	GBP	1.2865	0.2806	Gold	2459.51	0.4763	2472	2456.70
DJI	40470	1.15	JPY	148.8800	-1.0411	Silver	28.47	3.2704		2794.5
S&P500	5534	1.44	EUR	1.0989	-0.2089	Gold Comex	2497.1	0.702		
SSE	2877	0.94	CNY	7.1745	-0.4655	Platinum	961.18	3.6503		
Hg Seng	17109	-0.02	AUD	0.6632	0.5153	Palladium	947.73	1.5494		
Brent	81	1.86	CAD	1.3700	0.1168					

Source: Bloomberg  
Updated: 15/08/2024 17:30

All price data is from 15.08.2024 as of 17:30

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### **Risk warning**

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