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# Daily Base Metals Report

US stocks opened lower today as investors await Nvidia's earnings results. Any indication of weakening demand could not only cause Nvidia's stock to plummet but also drag down other semiconductor stocks and potentially the broader market. Despite these concerns, the company's quarterly sales are still expected to more than double year-over-year. The dollar index struggled to climb above the 101 level today, trading at 100.93 at the time of writing, while the 10-year US Treasury yield remained mostly unchanged at 3.82%. This stability in Treasury yields suggests that the market has largely priced in the anticipated interest rate cut by the Fed in September, leaving little room for further movement until more definitive economic data is released.

Base metals experienced a correction today due to the stronger dollar, following several days of strong gains, leading to a slight mean reversion in the market. Weakening sentiment in China had little effect on the complex. In particular, aluminium softened into \$2,500/t level today but struggled to breach it completely, suggesting that we might see prices remain elevated in the near term. Copper eased into \$9,300/t to \$9,260.50/t. Lead and zinc followed suit, weakening to \$2,085/t and \$2,881/t, respectively.

The stronger dollar put pressure on precious metals today. Gold softened to \$2,507/oz, while silver declined to \$29.39/oz. Oil prices edged lower, with WTI and Brent crude trading at \$75.1/bbl and \$79.1/bbl, respectively.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	2543	2549	2484	2496	2547	17944	615726	-29.07	112.81
Copper	9412	9419	9243	9260.5	9420	16364	283461	-128.00	419.99
Lead	2124	2124	2077	2085	2126	5378	150683	-32.00	94.48
Nickel	17105	17125	16800	17019	17165	4620	203788	-237.45	769.53
Tin	33245	33245	32330	32605	33155	541	18850	0.00	1473.51
Zinc	2945	2945	2865	2881	2937	12503	219401	-51.26	130.70
					<b>Total:</b>	<b>57350</b>	<b>1491909</b>		

#### Official Prices

	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Monthly Avg	Cash	3M
Aluminium	2479.5	2502	2630.71	2686.71	2530.37	2549.5	2322.105263	2366.447368	
Copper	9135.5	9270	9446	9754.320313	9326.52	9448	8942.473684	9064.868421	
Lead	2045	2083.5	2220.03	2265.03	2096.58	2124	2000.578947	2038.052632	
Nickel	16630	16870	17840.1992	18499.69922	16905.83	17136	16194.21053	16443.94737	
Tin	32475	32400			33258	33244	31409.73684	31458.15789	
Zinc	2813	2871	2910.67	2827.17	2895.54	2943	2695.947368	2748.894737	

#### LME Stocks (tonnes)

	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Other Copper Markets	Last	% Change
Aluminium	867225	0	7000	-7000	860225	514925	345300	Comex, USc/lb		
Copper	317175	1200	4125	-2925	314250	29750	284500	SEP 24	423.75	0.45
Lead	185100	0	1625	-1625	183475	20575	162900	DEC 24	430.35	0.53
Nickel	116616	732	0	732	117348	8166	109182	Shanghai, CNY/mt		
Tin	4510	60	0	60	4570	675	3895	01-Sep	74910	0.08
Zinc	255800	0	6175	-6175	249625	25725	223900	01-Oct	75050	0.16

#### Global Markets

	Last	% Change	Currencies	Last	% Change	Precious Metals	Last	% Change	Previous Day's Fix	AM	PM
DAX	18782	0.54	GBP	1.3196	-0.4902	Gold	2505.91	-0.7419	2510.3	2508.55	
DJI	41126	-0.30	JPY	144.5000	-0.3737	Silver	29.34	-2.1274		2990	
S&P500	5592	-0.60	EUR	1.1124	-0.5365	Gold Comex	2540.4	-0.490			
SSE	2837	-0.40	CNY	7.1256	-0.0253	Platinum	939.01	-2.4496			
Hq Seng	17692	-1.02	AUD	0.6779	-0.2061	Palladium	951.43	-2.3493			
Brent	79	-0.79	CAD	1.3464	-0.1485						

Source: Bloomberg  
Updated: 28/08/2024 17:30

All price data is from 28.08.2024 as of 17:30

#### Risk warning

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