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# Daily Base Metals Report

US stocks edged marginally higher on the open despite softer labour market data from the region today. JOLTS job opening data indicated a further slowdown in the nation's labour activity, with the figure falling to 7,673k in July from 8,184k in the previous month; this marks the lowest level since February 2021. This indicates that employers are becoming more cautious about hiring due to economic uncertainty. The dollar corrected back to 101.20 while the 10-year US Treasury yield weakened below the 3.8% level. The Fed's forward swaps are still pricing in 100bps until the end of the year. This data comes before the highly anticipated payrolls figure, which should help solidify the market's sentiment regarding the labour performance in August.

Following yesterday's trend, the base metals complex opened on the back foot this morning. However, a sell-off in the dollar dampened the losses, resulting in a moderate decrease by the end of the day. Aluminium tested prices below the \$2,400/t level but struggled to break completely below it, closing at \$2,396.50/t. Copper reversed yesterday's appetite slightly, edging back above the \$9,000/t level. The rest of the complex lacked the appetite for higher levels, and lead and zinc both softened into \$2,020/t and \$2,795.50/t, respectively.

Oil futures continued to weaken, selling off to lows not seen since February of this year due to muted demand outlook from China and the US and potential supply additions from OPEC+. WTI and Brent now trade at \$69/bl and \$73/bl, respectively. Gold and silver remained in the upper end of the trading ranges amid economic and political uncertainty, with gold and silver trading at \$2,496/oz and \$28.30/oz at the time of writing.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads C-3M	Conversion USc/lb
Aluminium	2413	2419	2371	2396.5	2416	14503	606232	-20.50	109.02
Copper	9000	9038	8890	8960	8988	20220	277791	-126.00	408.24
Lead	2064	2067	2017	2020	2065	4985	146282	-34.25	92.10
Nickel	16475	16485	16190	16214	16480	6294	206059	-251.00	734.37
Tin	30925	30970	30105	30499	30900	608	18270	-145.00	1382.79
Zinc	2849	2855	2775	2795.5	2850	11506	225679	-51.50	127.48
					<b>Total:</b>	<b>58116</b>	<b>1480313</b>		

Official Prices							Monthly Avg		
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M	
Aluminium	2367.5	2388	2519	2582.83	2386.36	2407.5	2380	2402.833333	
Copper	8830.5	8959	9202.31	9312.31	8829.85	8954.5	8906.833333	9032	
Lead	1989	2027	2153	2198	2015.87	2049.5	2005	2040	
Nickel	16030	16260	17312.85	17992.85	16208.37	16462	16253.33333	16476.66667	
Tin	30200	30300			30600	30745	30791.66667	30801.66667	
Zinc	2733.5	2786	2872.62	2789.12	2795.48	2846	2753.833333	2808.666667	

LME Stocks (tonnes)							Other Copper Markets			
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change	
Aluminium	843925	0	3500	-3500	840425	495125	345300	Comex, USc/lb		
Copper	317800	1000	150	850	318650	21850	296800	SEP 24	401.65	-3.1
Lead	177875	0	375	-375	177500	14825	162675	DEC 24	407.8	-3.17
Nickel	119292	1992	54	1938	121230	9108	112122	Shanghai, CNY/mt		
Tin	4585	65	25	40	4625	655	3970	01-Sep	73400	-0.31
Zinc	241325	0	1575	-1575	239750	24925	214825	01-Oct	73450	-0.47

Global Markets		Currencies		Precious Metals		Previous Day's Fix				
Last	% Change	Last	% Change	Last	% Change	AM	PM			
DAX	18629	-0.63	GBP	1.3151	0.2821	Gold	2496.06	0.1264	2503.25	2479.80
DJI	41105	0.41	JPY	144.3100	0.8108	Silver	28.25	0.7202		2831.5
S&P500	5544	0.28	EUR	1.1080	0.3351	Gold Comex	2527.1	0.163		
SSE	2784	-0.67	CNY	7.1107	0.1547	Platinum	914.4	0.6195		
Hq Seng	17457	-1.10	AUD	0.6729	0.2682	Palladium	947.31	-0.077		
Brent	74	-0.05	CAD	1.3518	0.2441					

Source: Bloomberg  
Updated: 04/09/2024 17:30

All price data is from 04.09.2024 as of 17:30

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