

Authors

Daria Efanova
Head of Research

Viktoria Kuszak
Research Associate

FRI 06 SEPTEMBER 2024 00:10

Daily Base Metals Report

US stocks rose at the opening today following the release of softer-than-expected labour market data. The ADP Employment Change report, which estimates monthly changes in non-farm private employment based on payroll data, showed 99,000 new jobs added in August, falling short of the 145,000 expected. These expectations had been overly optimistic, given the extended period of high interest rates. Markets are now anticipating an interest rate cut on 18th September. The 10-year US Treasury yield briefly dipped following the data release but quickly rebounded to 3.76%. Similarly, the dollar fluctuated, trading at 101.3 at the time of writing.

Base metals performance was mixed today, with most metals correcting following previous days' losses. Aluminium remained below \$2,400/t at \$2,378.50/t. Nickel continued to softened into \$16,000/t support level and lead and zinc weakened. Copper was the only exception, rallying back above \$9,000/t to \$9,092/t.

Gold approached record levels today but struggled to surpass them, hovering around \$2,508/oz. Silver increased, reaching \$29.0/oz. Oil prices also rose, with WTI and Brent crude trading at \$70.3/bbl and \$73.7/bbl, respectively.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads C-3M	Conversion USc/lb
Aluminium	2392	2410	2363	2378.5	2400	18284	601978	-17.50	108.07
Copper	8976	9158	8892	9092	8965	22626	279018	-114.50	412.48
Lead	2020	2026	1995	1995	2016	4451	144012	-40.41	90.83
Nickel	16165	16195	15950	16078	16150	9879	208086	-256.57	728.93
Tin	30325	30845	29800	30771	30440	455	18466	-97.50	1394.81
Zinc	2808	2811	2721	2737.5	2803	13471	224827	-48.00	123.95
						Total:	69166	1476387	

Official Prices						Monthly Avg		
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M
Aluminium	2366	2382	2510.5	2569.11	2374.86	2396.5	2376.5	2397.625
Copper	8915	9034.5	9335.75	9305.39	8836.82	8960	8908.875	9032.625
Lead	1977	2015	2123.99	2168.99	1979.59	2020	1998	2033.75
Nickel	15770	15980	16922.24	17612.24	15958.64	16214	16132.5	16352.5
Tin	30300	30150			30364	30499	30668.75	30638.75
Zinc	2687.5	2740	2821.49	2737.99	2743.84	2795.5	2737.25	2791.5

LME Stocks (tonnes)							Other Copper Markets		
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change
Aluminium	840425	0	3500	-3500	836925	491625	345300	Comex, USc/lb	
Copper	318650	1000	2475	-1475	317175	28525	288650	SEP 24	401.65
Lead	177500	0	150	-150	177350	14775	162575	DEC 24	407.8
Nickel	121230	534	6	528	121758	9102	112656	Shanghai, CNY/mt	
Tin	4625	10	0	10	4635	680	3955	01-Sep	73400
Zinc	239750	0	475	-475	239275	27275	212000	01-Oct	73450

Global Markets			Currencies		Precious Metals			Previous Day's Fix	
Last	% Change		Last	% Change	Last	% Change	AM	PM	
DAX	18577	-0.08	GBP	1.3162	0.1141	Gold	2507.80	0.484	2474.45
DJI	40613	-0.88	JPY	143.5300	0.1463	Silver	28.80	1.8674	2487.95
S&P500	5488	-0.58	EUR	1.1092	0.0902	Gold Comex	2538.1	0.479	2808
SSE	2788	0.14	CNY	7.0931	0.2806	Platinum	930.12	2.2537	
Hq Seng	17444	-0.07	AUD	0.6725	0.0000	Palladium	942.55	0.4208	
Brent	73	0.69	CAD	1.3518	-0.0888				

Source: Bloomberg
Updated: 05/09/2024 17:30

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