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Daily Base Metals Report

US stocks opened lower today as investors await tomorrow's key inflation data, which is expected to provide more clarity on the Fed's monetary policy path for Q4 2024. The headline CPI is forecast to soften to 2.5% in August, which could influence the Fed's decision-making. In response, the dollar index edged higher, reaching 101.7, while the 10-year US Treasury yield dipped slightly, trading at 3.67%. In the UK, unemployment figures improved, falling from 4.2% to 4.1% between May and July. At the same time, the number of payrolled employees dropped slightly by 6,000 between June and July but remains up by 203,000 compared to the same period last year.

Another day of lacklustre moves was seen across the base metals complex today, as markets were looking for lower levels. A lack of appetite below the current support levels resulted in moderate losses on the day. In particular, aluminium fluctuated around the \$2,350/t level, struggling to break completely below it. Likewise, copper hesitated below the \$9,000/t, remaining above it at \$9,026/t. Nickel breached a fundamental support level at \$16,000/t; the next robust support level is at \$15,600/t.

Gold edged higher, trading at \$2,508/oz, as markets seek more clarity on the scale of potential interest rate cuts. Silver remained steady at \$28.3/oz. Meanwhile, oil prices continued their decline, with WTI at \$66.2/bbl and Brent crude at \$69.5/bbl.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	2345	2362	2327	2336.5	2342	18970	611103	-23.00	106.91
Copper	8972	9149	8941	9026	8954	15831	279437	-125.00	412.57
Lead	1966	1979	1946	1955	1970	6054	146618	-39.75	88.75
Nickel	15940	16055	15825	15741	15860	4858	208111	-245.82	722.81
Tin	31000	31265	30470	30550	30840	388	18871	-138.90	1402.75
Zinc	2701	2756	2690	2712	2705	11729	232327	-46.50	123.90
					Total:	57830	1496467		

Official Prices

	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Monthly Avg	Cash	3M
Aluminium	2318	2333.5	2459.1	2510	2321.27	2342	2365.333333	2385.416667	
Copper	8989.5	9115	9247.16016	9336.160156	8875.52	8996	8939.666667	9063.416667	
Lead	1915	1953.5	2058.82	2100.82	1923.25	1963	1976.666667	2013.75	
Nickel	15655	15895	16715.2305	17390.23047	15637.1	15893	16002.5	16217.5	
Tin	31050	31005			30960.46	31024	30870.83333	30835	
Zinc	2682	2734	2742.32	2658.82	2667.98	2717.5	2724.25	2777.833333	

LME Stocks (tonnes)

	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Other Copper Markets	Last	% Change
Aluminium	833425	4925	3500	1425	834850	484625	350225	Comex, USc/lb		
Copper	317575	500	1625	-1125	316450	36825	279625	SEP 24	401.45	-1.55
Lead	177525	0	525	-525	177000	14225	162775	DEC 24	407.35	-1.55
Nickel	121716	18	78	-60	121656	9666	111990	Shanghai, CNY/mt		
Tin	4685	0	0	0	4685	750	3935	01-Sep	72080	-0.62
Zinc	238375	0	1825	-1825	236550	27925	208625	01-Oct	72120	-0.65

Global Markets

Global Markets		Currencies			Precious Metals			Previous Day's Fix		
Last	% Change	Last	% Change	Last	% Change	Last	% Change	AM	PM	
DAX	18431	0.71	GBP	1.3083	-0.3504	Gold	2498.41	0.04	2517.7	2506.15
DJI	40888	1.35	JPY	142.8700	-0.3990	Silver	28.22	1.0356		2884
S&P500	5451	0.79	EUR	1.1042	-0.3789	Gold Comex	2527.5	0.115		
SSE	2736	-1.06	CNY	7.1136	-0.2193	Platinum	940.4	1.6967		
Hq Seng	17197	-1.42	AUD	0.6661	-0.1499	Palladium	939.63	2.5741		
Brent	71	0.51	CAD	1.3564	0.0664					

Source: Bloomberg
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All price data is from 10.09.2024 as of 17:30

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