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# Daily Base Metals Report

US stocks opened lower today as investors continued to assess the implications of the Fed's recent shift to an easing cycle. The dollar index edged higher but remained below the 101 mark, while the 10-year US Treasury yield extended its upward trend, reaching 3.76%. With the Fed now easing rates, market focus has shifted toward identifying the new normal for interest rates. After significant fluctuations, with support around 3.5% throughout 2022 and 2023, yields are now expected to stabilize closer to 3.8% in the coming months. In the UK, retail sales exceeded expectations, rising 2.5% in August compared to 1.5% in July. Meanwhile, in the Eurozone, consumer confidence reached its highest point since early 2022, with a reading of -12.9, reflecting improved sentiment despite ongoing economic uncertainties.

Base metals softened today, reversing the trend that drove markets higher in recent sessions. The market still closed higher week-on-week. Copper maintained its strength above \$9,400/t, closing at \$9,476.50/t, while aluminium weakened to \$2,485/t. We expect the market to soften next week, continuing to follow the mean-reversion strategy. Nickel continued to pare new gains to \$16,150/t.

Gold surged to a new record high today, crossing the \$2,600/oz mark for the first time and trading at \$2,617/oz. Silver followed suit, rising to \$31.19/oz. Oil prices remained relatively flat, with WTI and Brent crude trading at \$72.1/bbl and \$74.8/bbl, respectively.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	2537	2551	2478	2485	2540	20829	617859	-21.35	112.72
Copper	9531	9600	9468	9476.5	9539	18073	274874	-130.05	429.85
Lead	2081	2098	2039	2055	2083	6336	144401	-38.20	93.21
Nickel	16340	16530	16330	16150	16335	4929	208930	-235.58	748.89
Tin	32005	32440	31970	32127	32000	516	18413	-59.00	1457.27
Zinc	2934	2955	2867	2874	2940	11177	239557	-34.98	130.36
					<b>Total:</b>	<b>61860</b>	<b>1504034</b>		

Official Prices							Monthly Avg		
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M	
Aluminium	2477	2504.5	2595.06	2679.06	2528.87	2539.5	2413.033333	2430.866667	
Copper	9395	9535	9718.24	9778.24	9388.22	9515	9088.266667	9215.833333	
Lead	2033	2078	2152.12	2191.87	2037.78	2074.5	1986.633333	2022.8	
Nickel	16175	16470	17255.3203	17887.32031	16097.02	16333	15935.33333	16181	
Tin	32150	32175			31624	31823	31303	31339	
Zinc	2862	2901.5	2891.18	2817.68	2898.15	2929.5	2783.833333	2829.333333	

LME Stocks (tonnes)						Other Copper Markets			
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change
Aluminium	813000	0	3975	-3975	809025	459275	349750	Comex, USc/lb	
Copper	304925	0	1575	-1575	303350	19550	283800	SEP 24	428.6
Lead	203750	975	775	200	203950	12600	191350	DEC 24	434.7
Nickel	123924	360	150	210	124134	8670	115464	Shanghai, CNY/mt	
Tin	4790	45	5	40	4830	355	4475	01-Sep	0
Zinc	256800	0	650	-650	256150	26725	229425	01-Oct	75770

Global Markets		Currencies			Precious Metals			Previous Day's Fix		
Last	% Change	Last	% Change	Last	% Change	Last	% Change	AM	PM	
DAX	18720	-1.49	GBP	1.3317	0.2484	Gold	2620.97	1.3233	2590.6	2575.35
DJI	42107	0.19	JPY	144.0300	-0.9720	Silver	31.18	1.2732		3116
S&P500	5703	-0.18	EUR	1.1169	0.0627	Gold Comex	2646	1.201		
SSE	2737	0.03	CNY	7.0466	0.2285	Platinum	979.6	-0.8602		
Hq Seng	18259	1.36	AUD	0.6811	-0.0440	Palladium	1076.9	-0.5816		
Brent	75	-0.12	CAD	1.3560	-0.0074					

Source: Bloomberg  
Updated: 20/09/2024 17:30

All price data is from 20.09.2024 as of 17:30

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