



Authors

Daria Efanova
Head of Research

Viktoria Kuszak
Research Associate

TUE 24 SEPTEMBER 2024 00:10

Daily Base Metals Report

US stocks opened higher today, with market sentiment buoyed by key economic data. S&P Global US Composite PMI showed little change at 54.4 for September, compared to 54.6 in August, indicating steady growth across the manufacturing and services sectors. The dollar index briefly spiked following the PMI release but settled back around 100.8. Meanwhile, the 10-year Treasury yield continued its upward trend, nearing 3.8% at the time of writing. In the Eurozone, business activity contracted more than expected, with services flatlining and manufacturing slowing further. The HCOB composite PMI dropped to 48.9 from August's 51.0, marking its first dip into contraction territory since February.

Base metals prices held steady despite an earlier dip driven by a spike in the dollar. Aluminium and copper held firmly above \$2,450/t and \$9,400/t, respectively. Lead and zinc remained broadly unchanged. Nickle continued to gain marginal upside, testing the \$16,500/t level today. From the macroeconomic perspective, China scheduled an Economic Brief on Tuesday following a short-term rate cut, boosting hopes of possible fiscal policy support injection. This could prompt markets slightly higher tomorrow, although we do not expect the gains to be significant, given continued downbeat confidence in the nation's economic recovery in the near term.

Gold hit another record high, trading at \$2,630/oz, while silver slipped, giving up yesterday's gains to stand at \$30.85/oz. Oil prices fluctuated amid speculation of potential China stimulus and softer PMI prints in the US and Europe, with WTI and Brent crude trading at \$71.2/bbl and \$74.6/bbl, respectively.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads C-3M	Conversion USc/lb
Aluminium	2485	2500	2456	2494.5	2486	18104	619629	-21.30	112.99
Copper	9489	9563	9382	9548.5	9486	17461	279602	-135.00	433.34
Lead	2049	2067	2035	2057.5	2042	4233	144103	-38.20	93.37
Nickel	16450	16555	16315	16544	16470	4782	208886	-241.10	749.57
Tin	31750	32355	31750	32295	32150	584	18720	-73.00	1465.12
Zinc	2874	2895	2834	2885	2867	9703	237519	-40.00	131.00
					Total:	54867	1508459		

Official Prices							Monthly Avg	
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M
Aluminium	2455	2472	2603.12	2680.12	2463.65	2485	2415.65625	2433.4375
Copper	9329	9462	9718.24	9778.24	9346.45	9476.5	9103.3125	9231.21875
Lead	2011.5	2052	2152.12	2191.87	2016.8	2055	1988.1875	2024.625
Nickel	16350	16525	17280.6094	17912.60938	16274.42	16510	15961.25	16202.5
Tin	32050	32150			32068	32127	31349.6875	31389.6875
Zinc	2839	2872	2891.18	2817.68	2839.02	2874	2787.28125	2832

LME Stocks (tonnes)							Other Copper Markets		
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change
Aluminium	809025	0	3500	-3500	805525	455775	349750	Comex, USc/lb	
Copper	303350	0	1650	-1650	301700	22400	279300	SEP 24	428.15
Lead	203950	25	0	25	203975	12600	191375	DEC 24	434.3
Nickel	124134	6	0	6	124140	8670	115470	Shanghai, CNY/mt	
Tin	4830	0	35	-35	4795	345	4450	01-Sep	0
Zinc	256150	2425	525	1900	258050	26250	231800	01-Oct	75410

Global Markets		Currencies		Precious Metals		Previous Day's Fix				
Last	% Change	Last	% Change	Last	% Change	AM	PM			
DAX	18847	0.68	GBP	1.3355	0.2552	Gold	2629.71	0.2986	2606.45	2605.85
DJI	42118	0.13	JPY	143.6500	0.1392	Silver	30.80	-1.2012		3131.5
S&P500	5721	0.33	EUR	1.1132	-0.2688	Gold Comex	2654.5	0.314		
SSE	2749	0.44	CNY	7.0515	-0.0638	Platinum	962.66	-1.7122		
Hq Seng	18247	-0.06	AUD	0.6852	0.6611	Palladium	1046.51	-2.1048		
Brent	74	-1.09	CAD	1.3497	0.5335					

Source: Bloomberg
Updated: 23/09/2024 17:30

All price data is from 23.09.2024 as of 17:30

Risk warning

This is a marketing communication. The information in this report is provided solely for informational purposes and should not be regarded as a recommendation to buy, sell or otherwise deal in any particular investment. Please be aware that, where any views have been expressed in this report, the author of this report may have had many, varied views over the past 12 months, including contrary views.

A large number of views are being generated at all times and these may change quickly. Any valuations or underlying assumptions made are solely based upon the author's market knowledge and experience.

Please contact the author should you require a copy of any previous reports for comparative purposes. Furthermore, the information in this report has not been prepared in accordance with legal requirements designed to promote the independence of investment research. All information in this report is obtained from sources believed to be reliable and we make no representation as to its completeness or accuracy.

This report is not subject to any prohibition on dealing ahead of the dissemination of investment research. Accordingly, the information may have been acted upon by us for our own purposes and has not been procured for the exclusive benefit of customers. Sucden Financial believes that the information contained within this report is already in the public domain. Private customers should not invest in these products unless they are satisfied that the products are suitable for them and they have sought professional advice. Please read our full risk warnings and disclaimers (www.sucdenfinancial.com/en/risk-warning-and-disclaimers).