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Daily Base Metals Report

The Dow Jones hit a new all-time high today, surpassing the 42,250 mark for the first time, while the S&P 500 and Nasdaq declined shortly after the opening. The Conference Board's consumer confidence index for September came in below expectations at 98.7, down from 105.6 in August, signalling a drop in consumer sentiment. In response, the dollar index eased, finding support at the 100.6 level, while the 10-year US Treasury yield also decreased, trading at 3.74%.

Base metals surged today after the Chinese government announced a comprehensive monetary stimulus package to revive the economy. This follows the decision to cut short-term interest rates over the weekend, boosting risk-on appetite. Following our comment yesterday, we anticipate that these gains will be short-lived and unlikely to impact the price trend in the near term significantly. However, today's gains have prompted the market to rally, testing the resistance levels not seen since mid-August. Aluminium and copper skyrocketed, breaching key resistance levels of \$2,550/t and \$9,600/t to \$2,566/t and \$9,820/t, respectively. Zinc also benefitted the most by being part of the construction complex, jumping above the \$3,000/t level to \$3,000.50/t. The rest of the complex followed suit higher.

Precious metals performed strongly, with gold reaching another record high, trading at \$2,645/oz, and silver appreciating to \$31.6/oz. Oil prices saw modest gains, with WTI at \$71.2/bbl and Brent crude at \$74.8/bbl, amid continued market volatility

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	2489	2568	2483	2556	2486	26343	621198	-21.88	115.83
Copper	9529	9825	9513	9796	9542	34098	280465	-132.00	444.59
Lead	2055	2095	2049	2085	2051	4802	145064	-44.50	94.62
Nickel	16510	16750	16450	16710	16550	5622	208628	-245.05	757.05
Tin	32295	32825	32150	32689	32245	864	19117	-44.99	1480.31
Zinc	2886	3014	2879	3009.5	2885	14436	239321	-34.78	136.51
					Total:	86165	1513793		

Official Prices	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Monthly Avg	
							Cash	3M
Aluminium	2542	2559	2653.32	2711.32	2473.2	2494.5	2423.088235	2440.823529
Copper	9602	9735	9791.48047	9885.980469	9413.08	9548.5	9132.647059	9260.852941
Lead	2050	2092	2154.41	2194.16	2014.32	2057.5	1991.823529	2028.588235
Nickel	16430	16675	17462.9297	18092.92969	16302.9	16544	15988.82353	16230.29412
Tin	32500	32505			32222	32295	31417.35294	31455.29412
Zinc	2943	2979	3026.88	2944.88	2847.35	2885	2796.441176	2840.647059

LME Stocks (tonnes)	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Other Copper Markets	Last	% Change
Aluminium	805525	0	2500	-2500	803025	453275	349750	Comex, USc/lb		
Copper	301700	700	550	150	301850	22200	279650	SEP 24	428.9	0.18
Lead	203975	0	1025	-1025	202950	11575	191375	DEC 24	434.75	0.10
Nickel	124140	0	0	0	124140	8670	115470	Shanghai, CNY/mt		
Tin	4795	0	15	-15	4780	635	4145	01-Sep	0	0.00
Zinc	258050	0	1100	-1100	256950	25500	231450	01-Oct	76100	0.91

Global Markets	% Change	Currencies	Last	% Change	Precious Metals	Last	% Change	AM	PM	
DAX	18997	0.80	GBP	1.3379	0.2398	Gold	2642.95	0.5413	2617.25	2629.95
DJI	42151	0.06	JPY	143.7700	-0.1113	Silver	31.73	3.3628		3063
S&P500	5723	0.08	EUR	1.1151	0.3600	Gold Comex	2667.6	0.569		
SSE	2863	4.15	CNY	7.0318	0.2887	Platinum	982.25	2.2676		
Hg Seng	19001	4.13	AUD	0.6873	0.5118	Palladium	1057.38	1.5208		
Brent	75	1.60	CAD	1.3471	0.5196					

Source: Bloomberg
Updated: 24/09/2024 17:30

All price data is from 24.09.2024 as of 17:30

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