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Daily Base Metals Report

US stocks fluctuated today with the Dow Jones dipping after yesterday's record high. On the economic front, August New Home Sales exceeded expectations, coming in at 716k compared to the forecasted 700k. This indicates that the housing market remains strong despite elevated interest rates, highlighting consistent consumer demand in the sector. The dollar index recovered some of yesterday's losses, climbing to 100.7, while the 10-year US Treasury yield saw a steady rise, trading at 3.78% at the time of writing.

Risk appetite diminished today following recent gains and yesterday's rally, as confidence stemming from China's support announcement proved short-lived. However, we expect prices to remain elevated in the coming days. Aluminium struggled to stay above the \$2,550/t level, edging lower to \$2,538/t. Copper also faltered above \$9,800/t, trading at \$9,829/t at the time of writing. Lead and zinc held steady at yesterday's closing levels. The exception was nickel, which continued to build on gains, rising to \$1,790/t.

After a four-day streak of record highs, gold retreated slightly, trading at \$2,656/oz. Silver also dipped, standing at \$31.9/oz. Oil prices softened, with WTI and Brent crude slipping to \$70.6/bbl and \$74.3/bbl, respectively, amid ongoing market adjustments.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads C-3M	Conversion USc/lb
Aluminium	2557	2580	2516	2538.5	2554	23026	626257	-20.52	115.15
Copper	9850	9913	9732	9813	9821	24720	284146	-135.36	445.00
Lead	2082	2100	2059	2096.5	2081	5196	144620	-42.72	95.16
Nickel	16745	16830	16525	16796	16735	6160	209144	-241.90	760.68
Tin	32695	32850	31920	32102	32695	800	19525	-72.00	1448.56
Zinc	3010	3040	2980	2997.5	3011	12267	241750	-34.09	135.90
					Total:	72169	1525442		

Official Prices

	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Monthly Avg Cash	3M
Aluminium	2512	2528	2631.77	2689.77	2534.12	2556	2428.027778	2445.666667
Copper	9618.5	9751	10061.44	10126.44	9665.31	9796	9159.638889	9288.083333
Lead	2044	2086	2206.53	2251.53	2042.33	2085	1994.722222	2031.777778
Nickel	16450	16750	17560.73047	18190.73047	16464.95	16710	16014.44444	16259.16667
Tin	32250	32150			32644.01	32689	31463.61111	31493.88889
Zinc	2957.5	2998	3000.39	2890.89	2974.72	3009.5	2805.388889	2849.388889

LME Stocks (tonnes)

	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Other Copper Markets Last	% Change
Aluminium	803025	0	2500	-2500	800525	430775	369750	Comex, USc/lb	
Copper	301850	1700	200	1500	303350	22950	280400	SEP 24	3.28
Lead	202950	0	800	-800	202150	11175	190975	DEC 24	3.31
Nickel	124140	288	24	264	124404	8598	115806	Shanghai, CNY/mt	
Tin	4780	0	50	-50	4730	935	3795	01-Sep	0.00
Zinc	256950	0	1725	-1725	255225	23775	231450	01-Oct	1.79

Global Markets

Global Markets		Currencies		Precious Metals		Previous Day's Fix		
Last	% Change	Last	% Change	Last	% Change	AM	PM	
DAX	18919	-0.41	GBP	1.3334	-0.5890	Gold	2628.55	2635.95
DJI	41966	-0.57	JPY	144.4800	-0.8652	Silver		3087.5
S&P500	5728	-0.08	EUR	1.1141	-0.3488	Gold Comex		
SSE	2896	1.16	CNY	7.0333	-0.0213	Platinum		
Hg Seng	19129	0.68	AUD	0.6834	-0.8416	Palladium		
Brent	74	-1.81	CAD	1.3465	-0.2525			

Source: Bloomberg
Updated: 25/09/2024 17:30

All price data is from 25.09.2024 as of 17:30

Risk warning

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