



Authors

Daria Efanova
Head of Research

Viktoria Kuszak
Research Associate

SAT 14 DECEMBER 2024 00:10

Daily Base Metals Report

US stocks opened near record highs today as investors positioned ahead of next week's Federal Reserve decision and accompanying statement, which are expected to provide critical guidance as markets head into the new year. Macroeconomic data from the UK highlighted a mixed picture, with industrial and manufacturing production in October rising less than expected, while consumer confidence showed a modest uptick. The muted economic performance in the UK, combined with ongoing challenges in the Eurozone, has made the US dollar an increasingly attractive investment. This pushed the dollar index above the 107 mark today, while the 10-year US Treasury yield rose again, reaching 4.37%.

Base metals saw a muted performance. Copper edged slightly lower and closed at \$9,052.5/t, while aluminium remained flat, hovering around \$2,600/t to close at \$2,605. Nickel gave up all of yesterday's gains, closing at \$15,862/t, and tin extended its decline, falling to \$29,097/t. Lead and zinc managed minor gains, with lead closing at \$2,010/t and zinc at \$3,095.5/t.

Rising Treasury yields exerted downward pressure on precious metals, with gold slipping to \$2,659/oz and silver falling to \$30.50/oz. Meanwhile, rumours of tighter Western sanctions on Russian and Iranian oil supported oil prices, with WTI climbing to \$70.7/bbl and Brent crude rising to \$74.0/bbl.

All price data is from 13.12.2024 as of 17:30

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