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Daily Base Metals Report

US stocks opened lower today as investors positioned cautiously ahead of the Fed statement scheduled for this evening. Forward swaps continue to price in an almost 100% chance of a 25bps interest rate cut, but market focus will be on Powell's comments to gauge the Fed's policy path for 2025. Over recent months, expectations for aggressive monetary easing have been consistently pared back due to the economy's resilient performance. Fresh US data released today showed retail sales rising by 0.7% MoM in November, driven largely by a jump in motor vehicle purchases, underscoring robust consumer demand heading into year-end. In currency and bond markets, the dollar index edged higher, trading just below 106.9, while the 10-year US Treasury yield held steady, hovering around 4.38% after failing to break through the 4.4% level.

LME base metals were broadly lower today, with all major contracts in the red. Copper fell below the key \$9,000/t mark, trading at \$8,985/t at the time of writing. Aluminium dropped to \$2,543/t, its lowest level since mid-November. Lead broke through the \$2,000/t support level, slipping to \$1,985/t, while zinc declined to \$3,040/t. Nickel also weakened, testing the \$15,500/t level.

Precious metals weakened today. Gold slipped to \$2,639/oz, while silver declined to \$30.40/oz. Oil prices also gave back recent gains, with WTI at \$69.40/bbl and Brent crude at \$72.70/bbl, reflecting softer sentiment in energy markets.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	2566	2566	2526	2542.5	2565	18035	649725	-42.50	115.30
Copper	9078	9084	8964	8989.5	9065	14206	270658	-122.00	407.87
Lead	2005	2012	1983	1985.5	1995	7696	143791	-31.75	90.08
Nickel	15690	15710	15495	15503	15670	5096	225044	-234.10	703.53
Tin	29400	29400	28915	29047	29320	339	20354	-240.00	1321.78
Zinc	3051	3070	3015	3035.5	3046	9947	234354	-28.00	137.55
					Total:	55319	1543926		

Official Prices							Monthly Avg	
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M
Aluminium	2497	2533.5	2589.11	2609.11	2526.97	2566.5	2560.625	2595.583333
Copper	8851.5	8979.5	9205	9427.38	8942.47	9062.5	8985.75	9102.958333
Lead	1963.5	2001	2073.5	2108.25	1968.75	2000.5	2025.458333	2056.708333
Nickel	15380	15605	16171	16961	15474.51	15708	15682.08333	15924.58333
Tin	28950	29250			28968	29246	29014.58333	29274.16667
Zinc	3020	3045	3057.1	2955.6	3030.34	3056	3078.083333	3099.583333

LME Stocks (tonnes)							Other Copper Markets		
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change
Aluminium	672525	0	2500	-2500	670025	287175	382850	Comex, USc/lb	
Copper	272825	25	200	-175	272450	16300	256150	DEC 24	414.35
Lead	257125	650	2250	-1600	255525	38050	217475	MAR 25	419.1
Nickel	165186	198	3666	-3468	161718	14388	147330	Shanghai, CNY/mt	
Tin	4625	0	25	-25	4600	240	4360	01-Dec	0
Zinc	266500	0	4400	-4400	262100	90875	171225	01-Jan	74560

Global Markets		Currencies		Precious Metals		Previous Day's Fix				
Last	% Change	Last	% Change	Last	% Change	AM	PM			
DAX	20246	-0.33	GBP	1.2715	0.2523	Gold	2639.10	-0.5134	2660.95	2654.20
DJI	43497	-0.50	JPY	153.4300	0.4693	Silver	30.45	-0.3119		3065.5
S&P500	6057	-0.29	EUR	1.0504	-0.0761	Gold Comex	2654.2	-0.592		
SSE	3361	-0.73	CNY	7.2846	-0.0096	Platinum	935.59	-0.4437		
Hg Seng	19700	-0.48	AUD	0.6337	-0.5337	Palladium	938.4	-1.2834		
Brent	73	-1.42	CAD	1.4316	-0.5169					

Source: Bloomberg
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All price data is from 17.12.2024 as of 17:30

Risk warning

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