



Authors

Daria Efanova
Head of Research

Viktoria Kuszak
Research Associate

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Daily Base Metals Report

US equities opened lower today, tracking declines in European markets, as weaker-than-expected economic data weighed on sentiment. November's New Home Sales in the US came in slightly below expectations at 664k but showed improvement compared to October's revised figure of 627k, signalling some resilience in the housing market. Meanwhile, the Conference Board's Consumer Confidence Index for December fell sharply to 104.7, missing forecasts of 113.2 and lower than the upwardly revised 112.8 in November. The decline highlights growing caution among consumers as inflationary pressures and economic uncertainty persist. The dollar remained elevated, with the dollar index trading at 108.2, reflecting continued demand for the greenback. The 10-year US Treasury yield rose steadily throughout the session, reaching 4.57% at the time of writing, underscoring hawkish sentiment surrounding the Fed's next steps. In the UK, GDP for Q3 was flat at 0.0% QoQ, falling short of expectations and reinforcing concerns about the country's fragile economic recovery. The GBP/EUR pair traded rangebound, hovering around 1.206 as markets digested the data.

Base metals opened the day on the front foot but struggled to break above the psychological resistance levels, resulting in moderate moves. In particular, aluminium and copper tried to breach the £2,550/t and \$9,000/t mark, but a lack of appetite above these levels prompted them to close lower to \$2,527/t and \$8,912/t, respectively. Likewise, lead and zinc failed above \$2,200/t and \$3,000/t. Nickel remained below \$15,500/t.

Gold softened, slipping to \$2,612/oz, while silver remained below \$29.60/oz. Oil prices initially saw minor gains in early trading but later reversed, with WTI at \$68.80/bbl and Brent crude at \$72.20/bbl.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads C-3M	Conversion USc/lb
Aluminium	2542	2563	2503	2527	2542	11579	638657	-39.83	114.47
Copper	8942	8995	8900	8912	8944	9720	262330	-106.00	403.86
Lead	1984	2006	1977	1986	1981	4133	142932	-23.00	89.88
Nickel	15435	15530	15270	15292	15350	3317	215359	-231.83	695.14
Tin	28800	29100	28525	28542	28660	413	19479	-259.00	1294.34
Zinc	2976	3028	2975	2984.5	2973	6997	228220	-23.00	135.53
					Total:	36159	1506977		

Official Prices							Monthly Avg	
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M
Aluminium	2504	2543	2573	2602	2494.67	2534.5	2541.75	2578.375
Copper	8838	8950	9190.25	9301.1	8832.85	8941	8947.5625	9064.28125
Lead	1973	1995	2049.99	2082.74	1953.99	1980	2007.75	2037.625
Nickel	15200	15425	15949.7	16739.69922	15135.91	15356	15539.6875	15779.6875
Tin	28725	28925			28491	28689	28911.25	29163.125
Zinc	2997	3016	2982.97	2901.97	2949.72	2971.5	3052.625	3073.875

LME Stocks (tonnes)								Other Copper Markets	
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change
Aluminium	662150	0	2500	-2500	659650	282425	377225	Comex, USc/lb	
Copper	272325	100	0	100	272425	16225	256200	DEC 24	404.1
Lead	252475	0	1775	-1775	250700	43975	206725	MAR 25	410.05
Nickel	161436	1800	168	1632	163068	14922	148146	Shanghai, CNY/mt	
Tin	4760	210	0	210	4970	300	4670	01-Jan	74030
Zinc	254125	0	2150	-2150	251975	80700	171275	01-Feb	74010

Global Markets		Currencies		Precious Metals		Previous Day's Fix			
Last	% Change		Last	% Change	Last	% Change	AM	PM	
DAX	19844	-0.21	GBP	1.2520	-0.3978	Gold	2612.98	-0.3786	2606.15
DJI	42640	-0.47	JPY	157.1500	-0.5345	Silver	29.60	0.2683	2879.5
S&P500	5930	-0.01	EUR	1.0403	-0.2589	Gold Comex	2628.7	-0.620	
SSE	3351	-0.50	CNY	7.2979	-0.0343	Platinum	940.23	1.3397	
Hq Seng	19883	0.82	AUD	0.6237	-0.2240	Palladium	929.66	1.1006	
Brent	72	-1.11	CAD	1.4400	-0.2847				

Source: Bloomberg
Updated: 23/12/2024 17:30

All price data is from 20.12.2024 as of 17:30

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