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Daily Base Metals Report

US stocks opened lower today. Economic data from the world's largest economy pointed to a decrease in the Conference Board Leading Economic Index (LEI) to -0.4% in January, compared to -0.1% in the previous month. The index is designed to forecast future economic activity by aggregating various economic indicators that tend to change before the overall economy does. A decrease in the LEI, suggests that the index's constituents are signalling a potential weakening in economic conditions ahead. The dollar fell below 104, while the 10yr US Treasury yield declined to 4.25%.

Base metals experienced a mixed trading day. Aluminium continued its downward trend, falling to \$2,193/t and suggesting the recent low of \$2150/t might be in sight. Copper jumped higher, approaching \$8,500/t again. Lead remained mostly unchanged at \$2,044/t, while tin and zinc declined to \$26,421/t and \$2,382/t, respectively.

Softening dollar and decreased Treasury yields pushed precious metal prices higher. Gold tested \$2030/oz, while silver edged higher to \$23.05/oz. Oil prices fluctuated, ending the day lower with WTI at \$78.8/bl and Brent Crude at \$82.4/bl.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	2198	2238	2180	2193.5	2198	24116	712203	-35.47	99.50
Copper	8430	8541	8407	8500	8428	20098	290415	-76.01	385.58
Lead	2038	2056	2031	2048	2038	4702	154079	8.57	92.90
Nickel	18300	18555	18230	18347	18385	3209	193443	-234.50	741.50
Tin	26400	26555	26250	26421	26530	353	18071	-246.11	1198.45
Zinc	2402	2402	2380	2379	2407	9590	244904	-42.25	107.91
						Total:	62066		1613115

Official Prices

	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Monthly Avg	3M
Aluminium	2147.5	2183.5	2410	2506	2176.18	2197	2193.357143	2224.035714
Copper	8366.5	8449	8562	8557	8353.5	8434.5	8259.285714	8380.357143
Lead	2041	2041	2102.83	2135.83	2044.45	2043	2080.285714	2074.842857
Nickel	18135	18360	17755	18548	18108	18349	15939.84288	18213.57143
Tin	26250	26500			26189	26434	26148.78571	26389.84288
Zinc	2327	2372	2441.25	2461.25	2362.5	2401.5	2383.214288	2382.321429

LME Stocks (tonnes)

	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Other Copper Markets	Last	% Change
Aluminium	549800	19500	4425	15075	564675	187875	378800	Comex, USc/lb		
Copper	128300	0	2375	-2375	125925	22400	103525	MAR 24	386.3	0.64
Lead	179950	0	1450	-1450	178500	20950	157550	MAY 24	387.1	0.51
Nickel	70338	0	18	-18	70320	4002	66318	Shanghai, CNY/mt		
Tin	5945	35	50	-15	5930	875	5055	23-Mar	68370	-0.09
Zinc	270050	0	650	-650	269400	29750	239650	01-Apr	68450	-0.13

Global Markets

Global Markets			Currencies		Precious Metals			Previous Day's Fix		
Last	% Change		Last	% Change	Last	% Change	AM	PM		
DAX	17088	-0.14	GBP	1.2621	0.2144	Gold	2027.47	0.5086	2020.35	2017.05
DJI	38559	-0.18	JPY	149.9400	0.1287	Silver	23.07	0.1859		2308.5
S&P500	4967	-0.78	EUR	1.0809	0.2783	Gold Comex	2038.9	0.731		
SSE	2923	0.42	CNY	7.1925	0.0779	Platinum	907.99	0.5804		
Hg Seng	16248	0.57	AUD	0.6552	0.1835	Palladium	982.98	2.9568		
Brent	82	-1.46	CAD	1.3525	-0.2514					

All price data is from 20.02.2024 as of 17:30

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