



## Authors

Daria Efanova  
Head of Research

---

FRI 23 FEBRUARY 2024 00:10

# Daily Base Metals Report

Nvidia's announcement of a 265% YoY revenue increase in Q4 2023 has propelled global stock markets today, with indices in Japan and Europe hitting record highs. This surge, fuelled by the tech sector's heavy dependence on Nvidia's chips, has sparked enthusiasm for the AI industry's prospects. Meanwhile, economic reports from the leading global economy have demonstrated enduring strength in the job market and activity within the private sector. US Jobless claims fell to the lowest level in a month while S&P Global Manufacturing PMI increased from 50.7 in January to 51.5 in February, indicating a positive trajectory in manufacturing performance. The data confirmed investors' expectations of interest rates remaining elevated for a longer period than initially expected. The dollar stood at 104 while the 10yr US Treasury yield fluctuated, hovering around the 4.3% level.

Biden's announcement of additional sanctions against Russia, in response to the death of opposition leader Alexei Navalny, continued to influence base metal prices in the LME market today. Nickel, after a surge of over 3% yesterday, maintained its upward momentum, climbing to \$17,392/t. Copper rose to \$8,586/t, and lead saw a modest increase to \$2,082/t. Aluminium, however, did not benefit from the new sanctions and experienced a decline, closing at \$2,198/t.

The prices of precious metals, which had been on an upward trend at the day's start, took a downturn following the midday release of US data, causing gold and silver to drop to \$2,021/oz and \$22.74/oz, respectively. In the energy sector, oil prices saw an uptick, with WTI crude oil advancing to \$78.8/bl and Brent Crude increasing to \$83.7/bl.

All price data is from 22.02.2024 as of 17:30

---

### Risk warning

This is a marketing communication. The information in this report is provided solely for informational purposes and should not be regarded as a recommendation to buy, sell or otherwise deal in any particular investment. Please be aware that, where any views have been expressed in this report, the author of this report may have had many, varied views over the past 12 months, including contrary views.

A large number of views are being generated at all times and these may change quickly. Any valuations or underlying assumptions made are solely based upon the author's market knowledge and experience.

Please contact the author should you require a copy of any previous reports for comparative purposes. Furthermore, the information in this report has not been prepared in accordance with legal requirements designed to promote the independence of investment research. All information in this report is obtained from sources believed to be reliable and we make no representation as to its completeness or accuracy.

This report is not subject to any prohibition on dealing ahead of the dissemination of investment research. Accordingly, the information may have been acted upon by us for our own purposes and has not been procured for the exclusive benefit of customers. Sucden Financial believes that the information contained within this report is already in the public domain. Private customers should not invest in these products unless they are satisfied that the products are suitable for them and they have sought professional advice. Please read our full risk warnings and disclaimers ([www.sucdenfinancial.com/en/risk-warning-and-disclaimers](http://www.sucdenfinancial.com/en/risk-warning-and-disclaimers)).