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Daily Base Metals Report

US stocks fluctuated today following the release of economic data that indicated a decline in consumer optimism about the current and future state of the economy. The Conference Board's Consumer Confidence Index came in lower than expected, dropping to 106.7 in February from 114.8 recorded in the previous month. Although lower than the post-pandemic high of 135, the reading still remains above the historical average of 97. The data, however, had a muted impact on the markets, causing the Dollar Index to hover around the 103.8 level. The 10-year US Treasury yield also remained relatively unchanged, standing at 4.28%.

Another day of marginal moves was seen across the LME today. Both aluminium and copper edged higher today, with the former testing the \$2,200/t level once again today, struggling to gain momentum above this level. Copper, on the other hand, paused the most recent decline, closing at \$8,474/t. Nickel downside was also stalled today as markets defended the \$17,000/t support level, bouncing back higher in the overnight trading session. Lead and zinc remained unchanged at \$2,092/t and \$2,425/t, respectively.

Gold appreciated slightly today, reaching \$2,034/oz. Silver began the trading day on the right foot but later relinquished its gains, trading at \$22.50/oz. Oil prices continued their upward trajectory, with WTI and Brent crude rising to \$78.34/bl and \$83.20/bl, respectively.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	2185	2209	2185	2191.5	2182	15376	689889	-48.36	99.81
Copper	8462	8511	8458	8474	8449	15266	298512	-98.75	384.88
Lead	2097	2110	2083	2090.5	2099	4363	149602	7.92	94.51
Nickel	17100	17530	17005	17460	17095	4973	193716	-234.00	793.79
Tin	26170	26400	26050	26360	26215	340	18891	-226.60	1194.77
Zinc	2421	2449	2243	2422	2425	8086	242533	-46.70	109.82
					Total:	48404	1593143		

Official Prices							Monthly Avg		
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M	
Aluminium	2146	2198.5	2408.07	2504.07	2132.42	2180	2186.342105	2220.789474	
Copper	8396.5	8495	8564.5	8549.5	8361.5	8466	8305.052632	8404.368421	
Lead	2113	2105	2145.59	2178.59	2109.51	2097	2084.842105	2077.736842	
Nickel	17075	17355	18834	19619	16930.75	17169	16204.47368	16475.26316	
Tin	26075	26300			25849.2	26076	26148.15789	26383.15789	
Zinc	2398	2443	2486.23	2506.23	2382.6	2424.5	2364.710526	2390.421053	

LME Stocks (tonnes)								Other Copper Markets		
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change	
Aluminium	581800	950	75	875	582675	199075	383600	Comex, USc/lb		
Copper	127825	1000	2300	-1300	126525	20375	106150	MAR 24	388 -0.44	
Lead	172250	300	1525	-1225	171025	17375	153650	MAY 24	390.05 -0.37	
Nickel	69972	216	402	-186	69786	4608	65178	Shanghai, CNY/mt		
Tin	6000	0	0	0	6000	1165	4835	23-Mar	69060 -0.33	
Zinc	268600	0	125	-125	268475	32925	235550	01-Apr	69140 -0.33	

Global Markets		Currencies		Precious Metals		Previous Day's Fix	
Last	% Change	Last	% Change	Last	% Change	AM	PM
DAX	17556	0.76	GBP	1.2687	0.0158	Gold	2030.36 -0.0433
DJI	38902	-0.43	JPY	150.4900	0.1395	Silver	22.49 -0.1203
S&P500	5068	-0.02	EUR	1.0853	0.0184	Gold Comex	2039.7 0.039
SSE	3015	1.29	CNY	7.1979	-0.0056	Platinum	892.79 1.3831
Hg Seng	16791	0.94	AUD	0.6541	0.0153	Palladium	943.27 -1.4326
Brent	83	0.73	CAD	1.3532	-0.1995		

Source: Bloomberg
Updated: 27/02/2024 17:30

All price data is from 27.02.2024 as of 17:30

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