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Daily Base Metals Report

US stocks opened lower today following the release of GDP data, indicating a slightly lower growth in Q4 2023 than anticipated. The world's largest economy expanded by 3.2% YoY in the last quarter of 2023, compared to the expected 3.3% YoY. This data underscores the continued resilience of the US economy, particularly when compared to the Eurozone, which is on the brink of contraction. Consumer confidence in the common currency area remains below the pre-pandemic average, with the February reading at -15.5, unchanged from the previous month. The dollar appreciated against other major currencies, briefly reaching 104.2 before settling at 104. The 10-year Treasury yield remained flat, trading at 4.29%.

Macroeconomic releases had little impact on base metals trading, and prices continue to be technically driven, with some downward pressures from the dollar today. Metals trading has been subdued since the start of this year, with stagnation becoming more pronounced in recent days given a lack of strong macroeconomic and fundamental triggers. Tomorrow's inflation data release could add some volatility to price moves. Aluminium and copper remained rangebound, unchanged day-on-day at \$2,190.50/t and \$X/t, respectively. Likewise, lead and zinc were barely moved. Nickel, on the other hand, breached the \$17,500/t resistance and defended this level today, closing at \$17,601/t.

Gold saw a slight appreciation and stood at \$2,033/oz, while silver remained mostly unchanged at \$22.38/oz. Oil reached the highest levels of the month but later relinquished some of its gains, with WTI and Brent trading at \$78.6/bl and \$83.5/bl, respectively.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	2204	2204	2177	2190.5	2200	14620	696687	-44.90	99.43
Copper	8476	8489	8427	8448.5	8490	14182	295629	-96.00	383.86
Lead	2084	2088	2065	2083	2083	4373	149160	7.92	94.48
Nickel	17510	17700	17260	17601	17545	6173	193045	-235.00	801.05
Tin	26320	26610	26165	26561	26360	505	18983	-191.00	1206.57
Zinc	2421	2421	2372	2414.5	2421	10289	241966	-45.25	109.38
					Total:	50142	1595470		

Official Prices							Monthly Avg	
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M
Aluminium	2130	2181	2405.75	2496.75	2143.14	2191.5	2183.525	2218.8
Copper	8340.5	8439.5	8540	8549.5	8375.25	8474	8306.825	8406.125
Lead	2090	2081	2145.59	2178.59	2098.42	2090.5	2085.1	2077.9
Nickel	17140	17380	19000	19760	17226	17460	16251.25	16520.5
Tin	26100	26375			26133.4	26360	26145.75	26382.75
Zinc	2342	2390	2482.24	2502.24	2375.3	2422	2363.575	2390.4

LME Stocks (tonnes)							Other Copper Markets			
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change	
Aluminium	582675	9975	975	9000	591675	198600	393075	Comex, USc/lb		
Copper	126525	0	1700	-1700	124825	19125	105700	MAR 24	382.8 0.21	
Lead	171025	0	1150	-1150	169875	16350	153525	MAY 24	385.05 0.42	
Nickel	69786	0	456	-456	69330	4152	65178	Shanghai, CNY/mt		
Tin	6000	15	70	-55	5945	1190	4755	23-Mar	68800 0.03	
Zinc	268475	0	425	-425	268050	40300	227750	01-Apr	68870 0.04	

Global Markets		Currencies		Precious Metals		Previous Day's Fix				
Last	% Change		Last	% Change	Last	% Change	AM	PM		
DAX	17601	0.25	GBP	1.2671	-0.1104	Gold	2034.89	0.2172	2036	2035.05
DJI	38893	-0.20	JPY	150.6600	-0.0996	Silver	22.45	-0.0392		2267
S&P500	5075	-0.06	EUR	1.0845	0.0092	Gold Comex	2044.1	0.000		
SSE	2958	-1.91	CNY	7.1980	-0.0014	Platinum	880.35	-1.2441		
Hg Seng	16537	-1.51	AUD	0.6497	-0.7182	Palladium	921.63	-1.8697		
Brent	83	-0.37	CAD	1.3572	-0.3242					

Source: [Bloomberg](#)
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All price data is from 28.02.2024 as of 17:30

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