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# Daily Base Metals Report

US stocks opened higher today, with the S&P 500 marking its best performance on record, approaching 5,190. Labour market data published by the Bureau of Labor Statistics showed a higher-than-expected increase in non-farm payrolls for February, reaching 275,000 jobs compared to the expected 200,000. At the same time, however, the unemployment rate ticked higher to 3.9% YoY compared to the 3.7% recorded in January, raising hopes that the Fed's monetary easing would start in the middle of the year. The futures market has fully priced in a quarter-point interest rate cut for June, shifting forward expectations. The 10-year US Treasury yield, which has been declining for a week, remained flat at 4.08%, while the dollar index edged lower and stood at 102.65.

Base metals softened today, following yesterday's rally, offsetting most of the gains made on that day. This once gains points to a lack of conviction for prices to break out of their current trading ranges. Aluminium struggled to maintain appetite above \$2,250/t, edging back to \$2,240/t. Likewise, copper corrected back below the \$8,600/t level to \$8,579.50/t. Lead and zinc opened higher and managed to remain elevated. Nickel also held its ground at current levels, testing the \$18,000/t resistance level but struggling to break above it.

Gold continued its upward streak, marking another day of record-high levels, testing \$2,185/oz. Silver remained mostly unchanged at \$24.25/oz. The positive market mood did not filter through to the oil sector, with prices dropping to the lower spectrum of their trading range. WTI and Brent declined today, reaching \$78.3/bl and \$82.4/bl, respectively.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	2247	2267	2234	2240	2252	17829	691698	-44.60	101.56
Copper	8646	8689	8564	2104.5	8642	20218	286039	-92.50	389.30
Lead	2110	2140	2102	8579.5	2108	9737	148437	-6.00	95.48
Nickel	17830	18165	17810	18011	17890	4337	206516	-208.00	815.34
Tin	27560	27810	27440	27630	27560	567	19224	-106.00	1253.74
Zinc	2528	2561	2502	2527.5	2529	13963	225842	-35.25	114.56
<b>Total:</b>						<b>66651</b>	<b>1577756</b>		

Official Prices							Monthly Avg		
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M	
Aluminium	2209	2257	2452.15	2544.15	2208.55	2253	2194	2237.583333	
Copper	8552.5	8647	8730.26	8705.26	8546.49	8640.5	8468.833333	8560.5	
Lead	2125	2126.5	2160.25	2188.25	2107.55	2108	2065.916667	2070.916667	
Nickel	17845	18070	19329	20039	17768	17983	17555	17810.83333	
Tin	27485	27675			27474	27607	26889.16667	27057.5	
Zinc	2501.5	2542	2575	2595	2498.5	2535	2436	2476.083333	

LME Stocks (tonnes)							Other Copper Markets			
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change	
Aluminium	580325	0	275	-275	580050	230575	349475	Comex, USc/lb		
Copper	113525	150	875	-725	112800	10850	101950	MAR 24	382.75 -0.01	
Lead	191600	0	25	-25	191575	8750	182825	MAY 24	384.05 -0.26	
Nickel	73704	0	114	-114	73590	4638	68952	Shanghai, CNY/mt		
Tin	5365	0	30	-30	5335	1095	4240	23-Mar	68740 -0.09	
Zinc	272575	0	300	-300	272275	64475	207800	01-Apr	68790 -0.12	

Global Markets			Currencies		Precious Metals			Previous Day's Fix	
Last	% Change		Last	% Change	Last	% Change	AM	PM	
DAX	17815	-0.16	GBP	1.2852	0.3357	Gold	2182.23	1.0301	2156.85
DJI	38862	0.18	JPY	147.1400	0.6185	Silver	24.37	0.1681	2415.5
S&P500	5153	-0.09	EUR	1.0943	-0.0457	Gold Comex	2189.3	1.113	
SSE	3046	0.61	CNY	7.1860	0.0918	Platinum	913.66	-0.8056	
Hg Seng	16353	0.76	AUD	0.6627	0.1057	Palladium	1027.66	-1.2378	
Brent	82	-0.80	CAD	1.3467	-0.0594				

Source: Bloomberg  
Updated: 08/03/2024 17:30

All price data is from 08.03.2024 as of 17:30

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