



Authors

Daria Efanova
Head of Research

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Daily Base Metals Report

US stocks opened lower today as investors continued to push back their expectations of the start of monetary easing this year despite lacklustre economic data releases. The Empire Manufacturing Index, which measures the health and performance of the manufacturing sector in New York State, fell from -2.4 to -20.9 in March. The stronger-than-expected decline shows that not only has the sector continued to contract, but the rate of contraction has also accelerated substantially as new orders fell amid weaker demand. Additionally, the University of Michigan Sentiment Index pointed to a decrease in consumer confidence, with the reading falling to 76.5 in March compared to 76.9 recorded in the previous month. Still, the index remained higher than at any point in 2022 and 2023. The dollar index remained mostly unchanged, hovering just below 103.5, while the 10-year US Treasury yield edged slightly higher, surpassing the 4.3% mark.

Another day of solid gains was seen across the base metals complex, driven largely by increasing risk-on sentiment. Copper once again fell this momentum strongly, with appetite for higher prices pushing the metal above the \$9,000/t mark – a physiologically robust resistance. Aluminium followed suit to \$2,274.50/t. Nickel held above the robust support of \$18,000/t. Meanwhile, lead and zinc softened slightly into \$2,129.50/t and \$2,561/t, respectively.

Gold began the day with gains but later relinquished them, stabilizing at \$2,160/oz. Meanwhile, silver experienced a steady ascent, approaching \$25.4/oz. Oil prices remained high, with WTI and Brent crude trading at \$81.1/bl and \$85.3/bl, respectively.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	2245	2282	2245	2274.5	2256	20837	679615	-46.39	103.13
Copper	8907	9098	8897	9072	8912	30199	305663	-107.00	412.14
Lead	2152	2159	2111	2129.5	2154	7941	152600	-10.69	96.39
Nickel	18080	18340	17975	18074	18160	4331	205131	-181.50	819.88
Tin	28320	28820	28310	28674	28315	730	19369	-160.75	1298.19
Zinc	2551	2591	2537	2561	2560	7914	229669	-38.44	116.14
Total:						71952	1592047		

Official Prices	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Monthly Avg	Cash	3M
Aluminium	2218.5	2271.5	2462.49	2553.49	2205.11	2251.5	2202.454545	2248	
Copper	8906.5	9013	8989.75	8953.75	8783.25	8887.5	8575.090909	8670.363636	
Lead	2107	2118	2210.02	2236.02	2147.31	2158	2095.954545	2101.636364	
Nickel	18000	18350	19371	20076	17865.5	18077	17754.09091	18023.63636	
Tin	28410	28550			28126	28258	27315.90909	27464.09091	
Zinc	2524	2568	2586.3	2601.3	2509.56	2548	2475.863636	2515.909091	

LME Stocks (tonnes)	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Other Copper Markets	Last	% Change
Aluminium	573275	0	1500	-1500	571775	221125	350650	Comex, USc/lb		
Copper	108050	200	950	-750	107300	13800	93500	MAR 24	392.5	0.06
Lead	190950	0	375	-375	190575	7450	183125	MAY 24	393.2	0.09
Nickel	74178	0	150	-150	74028	4644	69384	Shanghai, CNY/mt		
Tin	5055	50	35	15	5070	1245	3825	01-Mar	69760	0.35
Zinc	266025	0	1900	-1900	264125	67750	196375	01-Apr	69930	0.39

Global Markets	Currencies		Precious Metals		Previous Day's Fix					
Last	% Change		Last	% Change	Last	% Change	AM	PM		
DAX	17965	0.13	GBP	1.2733	-0.1568	Gold	2162.60	0.019	2169.8	2160.80
DJI	38700	-0.53	JPY	149.0700	-0.4964	Silver	25.39	2.2952		2497
S&P500	5112	-0.75	EUR	1.0887	0.0368	Gold Comex	2166.4	-0.051		
SSE	3055	0.54	CNY	7.1959	-0.0222	Platinum	941.65	1.5366		
Hg Seng	16721	-1.42	AUD	0.6566	-0.2279	Palladium	1084.11	1.4999		
Brent	85	0.06	CAD	1.3533	0.0000					

Source: Bloomberg
Updated: 15/03/2024 17:30

All price data is from 15.03.2024 as of 17:30

Risk warning

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