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# Daily Base Metals Report

US stocks opened higher today, marking the start of the week packed with major central bank meetings alongside inflation prints that will help guide market sentiment in regard to monetary policy outlook until Q2. The narrative spoken by policymakers will be crucial in this context. The Fed's previous market dovishness could add to volatility in market moves if Fed speakers are more hawkish than what investors anticipate. The dollar index remained mostly unchanged at 103.52 while the 10-year US Treasury yield edged higher to 4.36%.

Elsewhere, China's key indicators of industrial performance and fixed asset investment outperformed expectations, while the service sector performed in line with expectations. That prompted iron ore futures to jump back above the \$100/mt level. However, the base metals complex had little reaction to the news. Copper fluctuated above \$9,000/t, further solidifying the support at this level. While we expect the rally to correct itself slightly in the near term, we anticipate that investors will struggle to maintain prices below the \$8,800-9,000/t area. Likewise, aluminium futures edged higher, close to testing the robust resistance of \$2,300/t. Lead and zinc continued to weaken, following the mean-reversion trend down to \$2,090/t and \$2,532/t, respectively.

Gold experienced some fluctuation today but ultimately recorded a slight increase, reaching \$2,159/oz. In contrast, silver saw a minor decline, falling below \$25.10/oz. The oil market began the week on a strong note, with prices rising following reports of Ukrainian strikes on Russian refineries. According to Reuters, these attacks have resulted in a 7% reduction in Russian refining capacity since the beginning of the year. WTI and Brent Crude both traded higher, with prices reaching \$82.23/bl and \$86.40/bl, respectively.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	2273	2294	2261	2277.5	2277	21935	680479	-50.50	103.24
Copper	9057	9165	9026	9089	9074	28366	310968	-103.00	412.50
Lead	2125	2136	2091	2090	2131	7025	149578	-24.00	94.98
Nickel	18110	18115	17800	17872	17915	4725	205081	-184.07	810.80
Tin	28585	28860	28400	28700	28675	887	19358	-237.00	1302.28
Zinc	2557	2577	2526	2532	2566	9079	228729	-40.50	114.78
					<b>Total:</b>	<b>72017</b>	<b>1594193</b>		

Official Prices							Monthly Avg	
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M
Aluminium	2224.5	2272.5	2484.02	2576.52	2225.42	2274.5	2204.291667	2250.041667
Copper	8973	9083	9160.75	9120.75	8968.5	9072	8608.25	8704.75
Lead	2094	2122	2185.27	2211.27	2108.77	2129.5	2095.791667	2103.333333
Nickel	17680	17900	19174.94	19877.94	17892.5	18074	17747.91667	18013.33333
Tin	28550	28725			28513.25	28674	27418.75	27569.16667
Zinc	2515.5	2560	2595.75	2610.75	2520.01	2561	2479.166667	2519.583333

LME Stocks (tonnes)								Other Copper Markets	
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change
Aluminium	571775	0	3250	-3250	568525	219375	349150	Comex, USc/lb	
Copper	107300	0	475	-475	106825	20175	86650	MAR 24	411.25 1.87
Lead	190575	4475	50	4425	195000	7900	187100	MAY 24	412.45 1.95
Nickel	74028	3486	90	3396	77424	4626	72798	Shanghai, CNY/mt	
Tin	5070	35	70	-35	5035	1180	3855	01-Mar	0 0.00
Zinc	264125	5025	4250	775	264900	63600	201300	01-Apr	72960 0.83

Global Markets	Currencies		Precious Metals		Previous Day's Fix				
Last	% Change		Last	% Change	Last	% Change	AM	PM	
DAX	17933	-0.02	GBP	1.2727	-0.0707	Gold	2160.37	0.2073	2170.35 2163.45
DJI	38840	0.32	JPY	149.1300	-0.0604	Silver	25.08	-0.4383	
S&P500	5161	0.86	EUR	1.0874	-0.1378	Gold Comex	2163.9	0.111	
SSE	3085	0.99	CNY	7.1983	-0.0181	Platinum	917.92	-2.2335	
Hg Seng	16737	0.10	AUD	0.6555	-0.0762	Palladium	1034	-4.3461	
Brent	87	1.51	CAD	1.3543	-0.0074				

Source: Bloomberg  
Updated: 18/03/2024 17:30

All price data is from 18.03.2024 as of 17:30

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