



Authors

Daria Efanova
Head of Research

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Daily Base Metals Report

US stocks experienced a slight dip at today's open, yet they continue to hover near the peak levels achieved after several weeks of impressive gains. This week is anticipated to be quieter on the economic front due to the shortened trading week, with markets closed for Good Friday. The spotlight this week will be on consumer confidence data sets, which will be released on Tuesday and will provide a glimpse into the mood of consumers in the world's leading economy. Attention will also turn to the final GDP figures for Q4 2023 in the US and UK on Thursday. The week will wrap up with the release of the PCE index on Friday, offering insights into the fluctuations in living expenses and consumer spending in the US, information that is pivotal for investors as they focus on the Fed's next moves in terms of monetary policy. The dollar remained stable today, unchanged at 104.2, whereas the yield on the 10-year US Treasury yield inched up slightly to 4.25%.

Base metals are continuing to follow the previous week's trend, primarily driven by technical interest. The macro environment, however, remained quiet today. The spread between cash and 3-month futures for lead, which had been expanding, reaching a gap of -\$50/tonne, has started to narrow, now at -\$41.50/tonne. The reason behind this easing structure has been the increasing stock levels on the LME exchange, which have reached new highs of 260,000 tonnes. This development has prompted prices to fall below the \$2,050/t level to \$2,034.50/t. Meanwhile, the zinc spread has remained unchanged at -\$43/t. Aluminium has continued to pare new gains, holding above the \$2,300/t level and closing at \$2,326/t – marking the highest point since the start of the year. Copper has held firm above the \$8,800/t level.

In the realm of precious metals, both gold and silver prices showed little to no movement, with gold standing at \$2,176/oz and silver at \$24.70/oz. Oil prices, on the other hand, saw an uptick, with WTI crude oil climbing to \$82.00/bl and Brent crude reaching \$86.80/bl.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	2305	2331	2294	2326	2309	21521	650707	-46.00	105.48
Copper	8840	8933	8836	8873	8847	15812	313841	-110.46	402.84
Lead	2037	2052	2026	2034.5	2037	7186	149547	-41.50	92.31
Nickel	17140	17325	16880	16937	17150	6253	199493	-197.39	766.13
Tin	27720	27725	27470	27580	27725	347	19307	-60.00	1250.79
Zinc	2485	2506	2471	2495.5	2483	8280	230712	-43.22	113.33
					Total:	59399	1563607		

Official Prices

	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Monthly Avg	Cash	3M
Aluminium	2267.5	2319	2516.88	2606.88	2263.97	2309	2215.5	2262.617647	
Copper	8745	8858	9031	9001.17	8756.04	8866.5	8666.088235	8766.882353	
Lead	1992	2031	2098.12	2124.12	1995	2036.5	2071.911765	2090.441176	
Nickel	16865	17105	18554.62	19274.62	17044.61	17242	17601.76471	17848.23529	
Tin	27525	27650			27569	27727	27441.47059	27596.17647	
Zinc	2437	2484	2537.15	2552.15	2440.78	2484	2474.470588	2516.029412	

LME Stocks (tonnes)

	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Other Copper Markets	Last	% Change
Aluminium	560700	0	1100	-1100	559600	218650	340950	Comex, USc/lb		
Copper	113850	5225	1175	4050	117900	18650	99250	MAR 24	399.6	-1.25
Lead	267775	0	25	-25	267750	7650	260100	MAY 24	400.75	-1.26
Nickel	77844	30	420	-390	77454	6276	71178	Shanghai, CNY/mt		
Tin	4955	0	90	-90	4865	795	4070	01-Apr	72310	-0.06
Zinc	272100	0	2725	-2725	269375	54325	215050	01-May	72430	-0.12

Global Markets

Global Markets			Currencies		Precious Metals			Previous Day's Fix		
Last	% Change		Last	% Change	Last	% Change	AM	PM		
DAX	18266	0.33	GBP	1.2640	0.3095	Gold	2176.34	0.5034	2166.25	2171.60
DJI	39349	-0.32	JPY	151.5100	-0.0660	Silver	24.72	0.1791		2459
S&P500	5227	-0.15	EUR	1.0835	0.2498	Gold Comex	2199.1	0.802		
SSE	3026	-0.71	CNY	7.2112	0.2496	Platinum	908.66	1.1477		
Hg Seng	16474	-0.16	AUD	0.6538	0.3530	Palladium	1010.58	2.2927		
Brent	87	1.51	CAD	1.3584	0.1472					

Source: Bloomberg
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All price data is from 25.03.2024 as of 17:30

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