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Daily Base Metals Report

Today saw a positive opening for US stocks amid a blend of economic indicators from the world's leading economy. The Consumer Confidence Index, as reported by the Conference Board, experienced a slight decline, falling to 104.7 in March from a previous 106.7. Despite this decrease from a high of 135 seen in the post-pandemic period, the current reading still surpasses the long-term average of 97. On the brighter side, February witnessed a 1.4% increase in Durable Goods Orders—a rebound from January's 6.2% fall—signalling optimism among both consumers and businesses. As investors await inflation data due on Friday, the dollar index nudged up to 104.3, while the 10-year US Treasury yield rose to 4.23%.

Base metals were all softer today, given a lack of risk-on appetite and a stronger dollar. For aluminium and copper, the robust support levels of \$2,300/t and \$8,800/t have held firm, suggesting that today's softness could be a respite before prices gain footing once again. Meanwhile, lead continued to decline, edging closer to support of \$2,000/t – the low not seen since February. Likewise, zinc weakened below a robust \$2,500/t level to \$2,442/t.

Precious metals experienced a significant surge today, approaching near-record levels before relinquishing their gains. Gold soared to \$2,200/oz and later stabilized at \$2,175/oz, whereas silver reached \$24.9/oz before retreating to \$24.46/oz. Meanwhile, oil prices held steady within their existing ranges, with WTI and Brent crude trading at \$82.1/bl and \$86.67/bl, respectively.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	2329	2331	2297	2303.5	2327	22739	650102	-51.80	104.49
Copper	8863	8896	8810	8862	8863	16232	310620	-113.53	401.98
Lead	2038	2046	2016	2020	2042	5978	144601	-42.46	91.63
Nickel	16990	17000	16625	16640	17025	6946	200459	-222.47	754.79
Tin	27390	27560	27270	27446	27575	514	19162	-63.00	1244.94
Zinc	2494	2501	2440	2442	2491	10159	232106	-50.83	110.77
					Total:	62568	1557050		

Official Prices							Monthly Avg		
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M	
Aluminium	2275.5	2324.5	2508.28	2598.78	2276.52	2326	2218.833333	2266.055556	
Copper	8764	8880	9031.42969	9012.429688	8757.63	8873	8671.527778	8773.166667	
Lead	1982.5	2028	2083.79	2109.79	1993.72	2034.5	2066.944444	2086.972222	
Nickel	16565	16795	17932.7891	18647.78906	16720.24	16937	17544.16667	17789.72222	
Tin	27410	27500			27520	27580	27439.72222	27590.83333	
Zinc	2425	2471	2511.85	2526.85	2448.89	2495.5	2471.722222	2513.527778	

LME Stocks (tonnes)							Other Copper Markets			
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change	
Aluminium	559600	0	3825	-3825	555775	214825	340950	Comex, USc/lb		
Copper	117900	0	500	-500	117400	19675	97725	MAR 24	400.7 0.28	
Lead	267750	100	0	100	267850	7650	260200	MAY 24	401.6 0.21	
Nickel	77454	0	378	-378	77076	5928	71148	Shanghai, CNY/mt		
Tin	4865	0	90	-90	4775	705	4070	01-Apr	71990 -0.44	
Zinc	269375	0	3375	-3375	266000	50975	215025	01-May	72140 -0.40	

Global Markets		Currencies		Precious Metals			Previous Day's Fix	
Last	% Change	Last	% Change	Last	% Change	AM	PM	
DAX	18384 0.67	GBP	1.2629 0.0079	Gold	2178.44 -0.0165	2168.35	2176.70	
DJI	39282 -0.08	JPY	151.5300 0.0198	Silver	24.41 -0.1681		2466.5	
S&P500	5204 -0.28	EUR	1.0833 0.0185	Gold Comex	2199.3 0.005			
SSE	3031 0.17	CNY	7.2167 -0.0734	Platinum	905.52 0.011			
Hg Seng	16618 0.88	AUD	0.6534 0.0153	Palladium	997.18 -0.0571			
Brent	86 -0.58	CAD	1.3585 -0.0074					

Source: Bloomberg
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All price data is from 26.03.2024 as of 17:30

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