

## Authors

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# Daily Base Metals Report

US stocks opened lower today following the release of data indicating a dip in US consumer sentiment for April. According to the University of Michigan, the overall index of consumer sentiment fell to 77.9 this month, down from 79.4 in March, as inflation expectations for the next 12 months and beyond rose to 3%. Recent CPI data confirmed that reducing inflation to the target of 2% will be more challenging than anticipated, especially as oil prices remain high. The dollar index reached its highest level of 2024, breaking past the 106 mark, while the 10-year US Treasury yield decreased slightly to 4.5%.

Metals edged higher today despite a higher dollar, as risk-on sentiment prevailed. Aluminium once again held above \$2,400/t but struggled above \$2,500/t. Likewise, copper held firmly, with resistance at \$9,500/t remaining robust. Lead closed at \$2,176.50/t. Zinc continued to make new highs at \$2,828.50/t. Today's moves highlight that even despite macro pressures, appetite for higher level across base metals prevails. We expect further marginal gains in the near term.

Amid escalating tensions in the Middle East and rising concerns over a potential Iranian attack on Israel, gold prices soared to another record high driven by safe-haven demand. The yellow metal broke the \$2,400 barrier and stood at \$2,413/oz at the time of writing. Silver also rose, trading at \$29.36/oz. Oil prices jumped higher, with WTI and Brent crude surpassing \$87/bl and \$91/bl, respectively.

All price data is from 12.04.2024 as of 17:30

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