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# Daily Base Metals Report

US stocks bounded back today, with banks driving the rebound as many anticipate that this outlier event has now passed. At the same time, inflation came in line with market expectations of 6.0% y/y growth, and core indicator grew at the fastest rate in six months, at 0.5% m/m. Treasury yields jumped higher but struggled to recover most of the recent days' losses. The 10yr yield is now at 3.62%; 2yr yield – is 4.36%. The dollar fluctuated following the inflation report but remained broadly unchanged on the day at 103.80.

Base metals sentiment wavered today, and the complex closed pretty much unchanged on the day. Aluminium continued to pare moderate gains, strengthening to \$2,352.50/t; the cash to 3-month spread, however, widened further, retesting the lows of -\$50.50/t, further highlighting the muted demand conditions. Copper opened lower, and it fluctuated around \$8,850/t during the day, settling at \$8,833.50/t. In line with aluminium, we saw downstream demand for copper resume in recent weeks. Wire and cable factories started to actively purchase materials again, but this is largely in due to a large backlog of copper scrap rod at producers. Meanwhile, Peru's exports of copper came in 25% lower y/y, even as output remained stable throughout the unrest. While the government says that most of the roadblocks are now over, January data highlighted the transportation difficulty for producers, and we expect this carried over to most of February. Lead and zinc closed broadly unchanged at \$2,085.50/t and \$2,909.50/t, respectively.

Oil extended declines: WTI and Brent are now at \$73/bl and \$79/bl. Gold and silver weakened after three gains of inclines; the metals settled at \$1,908/oz and \$21.96/oz, respectively.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	2321	2357	2302	2352.5	2320	17899	607640	-50.50	106.57
Copper	8892	8921	8783	8833.5	8928	18201	245643	-25.50	399.98
Lead	2077	2107	2060	2085.5	2082	3644	99520	-5.95	94.80
Nickel	23125	23715	22965	23040	23180	2355	133878	-200.00	1045.77
Tin	23195	23195	22440	22950	23135	308	13411	-206.00	1045.31
Zinc	2954	2957	2905	2909.5	2956	7493	185870	15.50	132.18
				<b>Total:</b>		<b>49900</b>	<b>1285962</b>		

Official Prices							Monthly Avg		
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M	
Aluminium	2272	2321	2567	2668	2283	2333.5	2306.3	2352.65	
Copper	8905	8904	8900.75	8880.75	8918.25	8931	8847.95	8867.55	
Lead	2099	2100	2132	2162	2077.4	2082	2099.1	2101.45	
Nickel	23255	23600	24722	25772	22927	23123	23728	23967	
Tin	22550	22885			22943	23210	23777.5	23967	
Zinc	2954	2938	2781.5	2621.5	2969	2946.5	3005.6	2986.35	

LME Stocks (tonnes)							Other Copper Markets			
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change	
Aluminium	543525	0	7075	-7075	536450	109375	427075	Comex, USc/lb		
Copper	71300	500	1625	-1125	70175	24675	45500	MAR 23	404.55 -0.22	
Lead	25275	0	0	0	25275	4525	20750	MAY 23	403.05 -0.21	
Nickel	43884	546	288	258	44142	5532	38610	Shanghai, CNY/mt		
Tin	2650	20	150	-130	2520	390	2130	23-Mar	69000 0.04	
Zinc	38150	0	250	-250	37900	2350	35550	23-Apr	68970 -0.25	

Global Markets		Currencies		Precious Metals			Previous Day's Fix			
Last	% Change		Last	% Change	Last	% Change	AM	PM		
DAX	15233	1.83	GBP	1.2163	-0.1642	Gold	1908.92	-0.2498	1882.1	1911.30
DJI	32098	0.88	JPY	134.2900	-0.8042	Silver	21.94	0.6513		2109.5
S&P500	3924	1.77	EUR	1.0726	-0.0466	Gold Comex	1913.4	-0.162		
SSE	3245	-0.72	CNY	6.8740	-0.3739	Platinum	993.37	-0.9087		
Hg Seng	19248	-2.27	AUD	0.6669	0.0150	Palladium	1522.98	2.9952		
Brent	79	-2.25	RUB	118.6895	#N/A					

Source: Bloomberg  
Updated: 14/03/2023 17:05

All price data is from 14.03.2023 as of 17:30

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