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# Daily Base Metals Report

US stocks slumped on the back of further growing geopolitical tensions as well market angst ahead of the Fed meeting this Wednesday. US business activity slowed in January, driven in large by the spread of omicron and lingering capacity constraints; the latter, however, began to show the signs of easing. The dollar rallied, and the 10yr US Treasury yield continued to break lower. Elsewhere, eurozone economic performance increased at the slowest pace in almost a year in January, with IHS composite index at 52.4, as lockdown restrictions weighed heavily on the service industry.

Risk-off sentiment has caused metals prices to sell off today, and nickel lost the most ground as traders saw the news from Tsingshan that they had shipped their first cargo of nickel matte to China. The metal closed at \$22,404/t, with the cash to 3-month spread at \$300/t back. Copper also sold off and closed at \$9,728/t; cash to 3s is \$43/t back. Aluminium was softer, closing at \$3,028.50/t. Zinc and lead were also down on the day, falling to close at \$3,595.50/t and \$2,358/t.

Oil futures tumbled on fears of Fed hiking soon. WTI and Brent sold off to \$82.33/bl and \$85.39/bl. Gold was range-bound while silver tumbled to \$23.72/oz.

For more in-depth analysis of base and precious metals, please see our [Quarterly Metals report](#).

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	3030	3047	3009	3028.5	3023	14850	650861	13.50	137.80
Copper	9934	9940	9660	9728	9934	20940	242297	35.00	440.40
Lead	2361	2373	2335	2358	2355	3038	98259	10.75	106.05
Nickel	24085	24180	22130	22404	24160	15178	224234	273.00	1017.19
Tin	43965	44000	42100	42555	43350	369	14585	436.00	1924.39
Zinc	3636	3642	3566	3595.5	3650	6739	254542	32.00	162.48
					<b>Total:</b>	<b>61114</b>	<b>1484778</b>		

#### Official Prices

	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M
Aluminium	3044.5	3031	2762.75	2577.75	3050.77	3040.5	2974.1	2975.133333
Copper	9800	9775	9413.5	9213.5	9984	9941	9775.966667	9755.7
Lead	2372	2360	2242	2162	2380.5	2371	2347.2	2332.4
Nickel	23500	23050	21579	21429	24320	24028	22143.333333	21874
Tin	43375	42805			44503	43955	41566.333333	41130.66667
Zinc	3642	3597	3166.85	2878.35	3674.5	3635	3598.066667	3567.2

#### Monthly Avg

#### LME Stocks (tonnes)

	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change
Aluminium	865950	0	6150	-6150	859800	408275	451525	Comex, USc/lb	
Copper	99775	150	2350	-2200	97575	24200	73375	MAR 22	-1.28
Lead	53825	0	125	-125	53700	13150	40550	MAY 22	-1.25
Nickel	93480	48	426	-378	93102	44562	48540	Shanghai, CNY/mt	
Tin	2200	35	60	-25	2175	180	1995	21-Nov	0.00
Zinc	167650	0	5150	-5150	162500	32725	129775	21-Dec	-0.34

#### Other Copper Markets

#### Global Markets

Last	% Change		Last	% Change		Last	% Change		Previous Day's Fix	
								AM	PM	
DAX	15011	-3.80	GBP	1.3450	-0.7600	Gold	1837.40	0.1101	1834.25	1837.60
DJI	33318	-2.77	JPY	113.7300	-0.0440	Silver	23.72	-2.3949		2432
S&P500	4239	-3.61	EUR	1.1327	-0.1499	Gold Comex	1837.5	0.185		
SSE	3524	0.04	CNY	6.3307	0.1264	Platinum	1018.58	-1.4427		
Hg Seng	24656	-1.24	AUD	0.7105	-1.1134	Palladium	2150.77	1.8748		
Brent	86	-2.64	RUB	78.9537	-1.8821					

Source: Bloomberg  
Updated: 24/01/2022 17:52

All price data is from 24.01.2022 as of 17:30

#### Risk warning

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