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# Daily Base Metals Report

Yesterday's rebound on the US stock exchanges was short-lived, and the markets continued to break lower today ahead of the Fed meeting this week. US consumer confidence dropped for the first time in four months in January, as sentiment surrounding labour conditions and the overall state of the economy soured. Geopolitical tensions in Ukraine continued to intensify, creating volatility in global markets. Meanwhile, the IMF cut the 2022 growth forecast from 4.9% to 4.4%, with the prospects of weaker growth coming from the US and China as well as persistent inflation driving the downgrade.

Activity on the LME was mixed today, with tin, zinc, lead and nickel weakening but aluminium and copper firmed. Nickel on SHFE was limited down overnight, closing at \$22,340/t; the cash to 3-month is still in a steep backwardation at \$264/t. Copper was bid across CMX, LME, and SHFE today, with the market holding above the moving averages, closing at \$9,801/t. Aluminium was bid, trading up to \$3,100/t but failed at this level; the metal closed at \$3,092/t. Lead and zinc softened, closing at \$2,334.50/t and \$3,572.50/t, respectively.

European natural gas prices fluctuated as markets weighed on the impacts of rising shipments from Russia and the tensions in Ukraine. Oil futures recovered some of the losses today as markets shifted their focus back to the demand outlook. WTI and Brent traded at \$84.63/bl and \$87.47/bl. Precious metals were mixed, with gold finding support at \$1,845/oz, while silver softened into \$23.78/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	3040	3099	3030	3092	3038	16227	653913	13.00	140.16
Copper	9770	9809	9660	9801	9747	13701	245629	34.85	444.87
Lead	2351	2362	2328	2334.5	2339	3165	97376	10.25	106.03
Nickel	22535	22620	21955	22340	22535	9546	222972	273.00	1010.39
Tin	42115	42470	40850	41370	42205	517	14648	451.00	1876.53
Zinc	3576	3619	3565	3575.5	3582	5036	252466	25.25	162.12
					<b>Total:</b>	<b>48192</b>	<b>1487004</b>		

#### Official Prices

	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M
Aluminium	3064	3061	2810	2625	3042	3028.5	2979.71875	2980.5
Copper	9744	9710	9413.5	9213.5	9763	9728	9773.96875	9752.84375
Lead	2359	2350	2227.25	2147.25	2368.75	2358	2347.9375	2333.5
Nickel	22535	22275	21600	21429	22677	22404	22167.8125	21899.0625
Tin	41700	41300			42991	42555	41574.6875	41141.25
Zinc	3615	3591	3157.5	2869	3627.5	3595.5	3599.125	3568.6875

#### Monthly Avg

#### LME Stocks (tonnes)

	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Other Copper Markets	Last	% Change
Aluminium	859800	0	14175	-14175	845625	394100	451525	Comex, USc/lb		
Copper	97575	875	1775	-900	96675	25700	70975	MAR 22	441.25	-2.46
Lead	53700	0	25	-25	53675	13125	40550	MAY 22	441.7	-2.39
Nickel	93102	0	414	-414	92688	44430	48258	Shanghai, CNY/mt		
Tin	2175	0	10	-10	2165	190	1975	22-Feb	69850	-1.49
Zinc	162500	725	3300	-2575	159925	29425	130500	22-Mar	69820	-1.84

#### Global Markets

	Last	% Change		Last	% Change		Last	% Change	AM	PM
DAX	15138	0.85	GBP	1.3493	0.0371	Gold	1847.27	0.2284	1838.25	1831.60
DJI	33942	-1.23	JPY	113.9200	0.0263	Silver	23.79	-0.8388		2406.5
S&P500	4328	-1.86	EUR	1.1285	-0.3620	Gold Comex	1849.2	0.271		
SSE	3433	-2.58	CNY	6.3261	0.0727	Platinum	1027.14	-0.4632		
Hg Seng	24244	-1.67	AUD	0.7140	-0.0700	Palladium	2187.77	1.7118		
Brent	88	1.60	RUB	79.1175	-0.4409					

Source: Bloomberg  
Updated: 25/01/2022 16:48

All price data is from 25.01.2022 as of 17:30

#### Risk warning

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