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# Daily Base Metals Report

U.S. stocks continued to recover after the Fed statement last night. The markets are now factoring in five rate hikes this year after the policymakers said that the economy and the labour market could withstand a faster pace of tightening if warranted. US GDP jumped by an annualised 6.9% in Q4 2021, more than forecast, adding further positive momentum to the outlook. In the meantime, initial jobless claims fell to 260,000 in the week ending January 22, the first weekly decline in a month, a sign that the labour market might continue to recover after being stalled by the spread of omicron. The dollar jumped to 97.20, and the 10yr U.S. Treasury yield softened.

After a hawkish Fed, metals came under pressure as the prospect of weaker growth weighed on the market. Copper prices slid to \$9,784.50/t, closing at \$9,782/t; cash to 3s are still in a backwardation, which tightened to \$48/t. Nickel edged lower, closing at \$22,398/t. Zinc was marginally stronger today and holds above \$3,600/t, closing at \$3,630.50/t. Aluminium edged higher today and held above \$3,100/t to close at \$3,098.50/t.

Oil rally paused on the back of strong dollar, with WTI and Brent rangebound. Gold and silver sold off, falling to \$1,794.91/oz and \$22.73/oz, respectively.

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	3094	3117	3064	3098.5	3100	13602	647414	14.75	140.52
Copper	9853	9879	9721	9782	9906	13628	245449	54.75	442.01
Lead	2324	2339	2311	2312.5	2328	3351	96221	9.25	104.92
Nickel	22635	22775	22260	22398	22770	8395	221428	395.00	1019.23
Tin	41365	42910	41365	41895	42300	212	14431	505.00	1900.80
Zinc	3608	3660	3563	3630.5	3623	9578	252303	24.00	164.88
					<b>Total:</b>	<b>48766</b>	<b>1477246</b>		

#### Official Prices

	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Monthly Avg	Cash	3M
Aluminium	3107	3096	2831.5	2636.5	3106	3094	2993.083333	2992.444444	
Copper	9872	9835	9441	9181	9952.5	9916.5	9790.027778	9767.055556	
Lead	2330	2325	2202.5	2122.5	2329.25	2322	2347.944444	2333.777778	
Nickel	22860	22575	21346	21176	23047	22695	22276.11111	21986.66667	
Tin	43145	42600			42698	42208	41730	41286.66667	
Zinc	3649	3620	3208.85	2893.85	3629.25	3610	3604.444444	3574.166667	

#### LME Stocks (tonnes)

	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Other Copper Markets	Last	% Change
Aluminium	835000	0	11475	-11475	823525	373275	450250	Comex, USc/lb		
Copper	93250	0	1900	-1900	91350	25600	65750	MAR 22	451.5	1.46
Lead	53600	0	150	-150	53450	12900	40550	MAY 22	451.9	1.48
Nickel	92574	0	540	-540	92034	44742	47292	Shanghai, CNY/mt		
Tin	2195	45	15	30	2225	165	2060	22-Feb	70410	0.31
Zinc	157550	0	1025	-1025	156525	25275	131250	22-Mar	70510	0.58

#### Global Markets

Global Markets		Currencies		Precious Metals		Previous Day's Fix				
Last	% Change	Last	% Change	Last	% Change	AM	PM			
DAX	15524	0.42	GBP	1.3382	-0.6016	Gold	1794.52	-1.3778	1845.2	1835.95
DJI	34403	0.69	JPY	115.3300	-0.5983	Silver	22.67	-3.6591		2386
S&P500	4387	0.85	EUR	1.1149	-0.8096	Gold Comex	1796	-1.965		
SSE	3394	-1.78	CNY	6.3682	-0.7428	Platinum	1024.53	-1.1005		
Hg Seng	23807	-1.99	AUD	0.7040	-1.0541	Palladium	2390.75	2.4973		
Brent	90	-0.42	RUB	77.7791	2.2269					

Source: Bloomberg  
Updated: 27/01/2022 17:24

All price data is from 27.01.2022 as of 17:30

#### Risk warning

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