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Daily Base Metals Report

US stocks were range-bound on the back of economic data coming out today. The US nonfarm payrolls increased 467,000 in January, a 3-month high, despite the omicron spread across the country; unemployment ticked up to 4%. The dollar gained ground and the 10yr US Treasury yield rallied. Meanwhile, the inflation-adjusted 30yr yield turned positive for the first time since June after strong jobs data today.

The metals were range-bound today, as markets assessed the possible impact of better-than-expected jobs

data on the Fed's monetary policy trajectory. Copper fluctuated around \$9,850/t once again but managed to close 4.7% higher on the week at \$9,841.50/t as inventory continues to diminish. Aluminium continued to gain ground, pushing higher past \$3,060/t to close at \$3,074/t; cash to 3-month spread was at \$24.50/t. Nickel and zinc were stronger, with the former edging up to close at \$22,991/t; cash to 3-month was at \$399/t. Zinc closed at \$3,612.50/t

US gasoline prices surged to the highest level in more than seven years, adding further pressures to pricing pressures. Oil futures surged higher as cold weather in the US could pose threats to supply. WTI and Brent traded at \$92.67/bl and \$93.44/bl. Gold and silver traded higher to \$1,807.80/oz and \$22.47/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	3035	3082	3035	3074	3036	10845	649512	24.50	139.75
Copper	9833	9888	9725	9841.5	9823	11204	248244	29.00	446.79
Lead	2210	2228	2183	2187.5	2214	5608	97199	3.50	100.04
Nickel	22890	23000	22730	22991	22840	4397	220096	399.00	1041.91
Tin	43095	43100	42800	43021	42900	173	14332	250.00	1955.00
Zinc	3613	3634	3603	3612.5	3605	5195	251610	4.50	163.91
						Total:	37422	1480993	

Official Prices

	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Monthly Avg	Cash	3M
Aluminium	3087	3065	2816.5	2641	3077.25	3050		3065.125	3044.25
Copper	9875	9835	9532.05	9292.05	9868.5	9832.5		9810.25	9774
Lead	2225	2219	2094.5	2014.5	2196.75	2191.5		2237.75	2230
Nickel	23475	22975	21831	21631	23221	22866		23350	22807.5
Tin	43375	43025			43172	42902		43571.25	43118.75
Zinc	3635	3625	3208.25	2938.25	3601.25	3596.5		3634.5	3619

LME Stocks (tonnes)

	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Other Copper Markets	Last	% Change
Aluminium	781900	0	6425	-6425	775475	361850	413625	Comex, USc/lb		
Copper	82400	2500	2675	-175	82225	25650	56575	MAR 22	447.1	-0.56
Lead	52425	0	100	-100	52325	11825	40500	MAY 22	447.05	-0.49
Nickel	88182	0	678	-678	87504	41238	46266	Shanghai, CNY/mt		
Tin	2475	0	5	-5	2470	240	2230	22-Feb	0	0.00
Zinc	154200	1250	500	750	154950	23200	131750	22-Mar	0	0.00

Global Markets

	Currencies			Precious Metals			Previous Day's Fix			
Last	% Change		Last	% Change		Last	% Change	AM	PM	
DAX	15100	-1.75	GBP	1.3536	-0.4559	Gold	1807.53	0.1485	1803.75	1792.70
DJI	35027	-0.24	JPY	115.2000	-0.1997	Silver	22.48	0.2368		2236
S&P500	4480	0.06	EUR	1.1460	0.1748	Gold Comex	1807.8	0.205		
SSE	3361	-0.97	CNY	6.3612	0.1100	Platinum	1026.79	-0.9339		
Hg Seng	24573	3.24	AUD	0.7069	-1.0083	Palladium	2301.27	-1.1715		
Brent	93	2.51	RUB	75.9605	0.7512					

Source: Bloomberg
Updated: 04/02/2022 17:23

All price data is from 04.02.2022 as of 17:30

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