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Daily Base Metals Report

The stock market bounced back after four consecutive days of decline on the back of commodity declines. The most recent optimism was fuelled by Ukraine's being open to discussing Russia's demand for neutrality, given that security guarantees are provided. The dollar tumbled, and the 10yr US Treasury yield strengthened to 1.92%. The Russian stock market is being kept closed in the meantime in order to avoid it from tumbling, so it is hard to gauge the extent to which businesses have suffered so far from sanctions. The ECB meeting is tomorrow, and we expect the crisis in Ukraine to shift the tone in policymakers' statements and further postpone the rate of the hikes.

The commodity market was on the forefront of news once again, as metals weakened across the board, despite news that industries in Europe are beginning to struggle to operate given the recent rally in energy prices. Tin saw the biggest drop of 9% on the day, as the metal fell to \$44,260/t. Aluminium fell by 5% to test \$3,320/t and it continued to edge lower to close at \$3,341/t. Copper saw more moderate gains, as the metal fell to close at \$10,001.50/t; cash to 3-month tightened into \$20.00/t. Lead and zinc were on the back foot, closing at \$2,405.50/t and \$3,940/t, respectively. Nickel trading remains closed.

Oil futures weakened today, erasing the previous day's gains. WTI and Brent fell to \$117.31/bl and \$120.76/bl. Precious metals were also seen down on the day, with gold and silver falling to \$2,001.76/oz and \$25.99/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 C-3M	Conversion USc/lb
Aluminium	3680	3680	3300	3341	3681	20665	662346	-21.25	151.03
Copper	10336	10345	9978	10001.5	10335	13005	254997	20.00	452.83
Lead	2536	2547	2387	2405.5	2553	4792	118329	-28.25	108.57
Nickel	#N/A N/A	#N/A N/A	#N/A N/A	48048	80000	#N/A N/A	219941	163.00	2179.44
Tin	49125	49500	42510	44205	49000	648	14609	100.00	1928.24
Zinc	4250	4250	3872	3940	4251	13189	251141	-22.25	175.75
Total:						52299	1521363		

Official Prices							Monthly Avg	
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M
Aluminium	3532	3535	3133	2918	3470.5	3498	3671	3653.857143
Copper	10052	10070	10229.25	10119.25	10160.75	10209	10303.21429	10295.57143
Lead	2401	2444	2319.25	2229.25	2461	2497	2445.142857	2457.571429
Nickel	48211	48048	46528	46158	48201	48063	35779.57143	35177.28571
Tin	48200	48000			48865	48650	47578.57143	47229.28571
Zinc	3940	3961	3316.75	2941.75	4113	4135.5	3993.214286	3979.571429

LME Stocks (tonnes)							Other Copper Markets		
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change
Aluminium	779350	0	8175	-8175	771175	281075	490100	Comex, USc/lb	
Copper	69600	2550	275	2275	71875	12200	59675	MAR 22	470.05 -0.46
Lead	40300	0	1050	-1050	39250	5325	33925	MAY 22	471 -0.44
Nickel	75012	48	282	-234	74778	35448	39330	Shanghai, CNY/mt	
Tin	2275	0	40	-40	2235	115	2120	22-Mar	72840 -0.63
Zinc	141250	0	200	-200	141050	13025	128025	22-Apr	72750 -1.05

Global Markets	Currencies		Precious Metals			Previous Day's Fix			
Last	% Change		Last	% Change	Last	% Change	AM	PM	
DAX	13848	7.92	GBP	1.3165	0.4808	Gold	1999.13	-2.5176	2039.05
DJI	33334	2.15	JPY	115.8400	-0.1468	Silver	25.92	-1.8579	2612
S&P500	4275	2.50	EUR	1.1067	1.5414	Gold Comex	2005.4	-1.855	
SSE	3256	-1.13	CNY	6.3176	0.0174	Platinum	1089.68	-5.8429	
Hg Seng	20628	-0.67	AUD	0.7324	0.7566	Palladium	3066.35	-3.327	
Brent	120	-6.13	RUB	120.4025	-0.2201				

Source: Bloomberg
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All price data is from 09.03.2022 as of 17:30

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