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# Daily Base Metals Report

US equities are in the at the time of writing despite uncertainty and volatility in financial markets. The Fed increased interest rates last night and were particularly hawkish, and stocks still take back some of the YTD losses with the S&P 500 and DOW Jones down 8.1% and 5.8%, respectively. The FTSE 100 has recovered losses from earlier on in the year and is not flat YTD, and this came after the BOE increased interest rates to 0.75% from 0.5% and suggested inflation would reach 8% in Q2 2022, cable buckled following the announcement and trades at 1.3168 at the time of writing. US data was mixed today, with initial jobless claims rising 214k to March 12th and continuing claims to 1419k to March 5th, capacity utilisation stands at 77.6% for February.

Activity on the LME was a mixed bag; aluminium and copper gained ground while the rest of the complex sold off. Nickel was hampered again due to technical issues, and the 3-month stand at \$41,945/t, the cash to 3-month spread is still in backwardation at \$205/t. We expect the contract to be limit down again tomorrow. Aluminium struggled above \$3,409/t and settled at \$3,384.5/t, while copper was well supported through resistance at \$10,200/t to close at \$10,243/t. Tin sold off today and closed at \$41,500/t, as supply continues to improve despite the robust demand outlook from solder and semiconductors. Lead and zinc closed at \$2,252/t and \$3,826.5/t, respectively.

Energy prices rallied today, with Brent trading at \$106.66/bl and WTI at \$102.54/bl, the fundamentals for oil will remain tight despite fears of a slower Chinese economy. Sanctions on Russia will remain intact even if a peace agreement can be made. Gold and silver firmed and traded at \$1,943/oz and \$25.33/oz.

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

## Base Metals Report

Thursday, 17 March 2022 17:00

Industrial Commodities  
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	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads C-3M	Conversion USc/lb
Aluminium	3250	3409	3250	3384.5	3266	11100	617673	-16.53	153.36
Copper	10110	10283	10081	10243	10134	11018	239337	-11.50	465.75
Lead	2262	2278	2246	2251	2250	3229	111254	-19.50	102.06
Nickel	41945	41945	41945	41945	45590	8	203855	205.00	1902.61
Tin	42355	42355	40955	41705	42130	414	13978	68.00	1882.43
Zinc	3799	3939	3730		3799	5461	235040	6.50	173.34
<b>Total:</b>						<b>31230</b>	<b>1421137</b>		

	Official Prices				PD Cash		Monthly Avg	
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M
Aluminium	3288	3317	3179.47	3009.47	3235.75	3258.5	3531.884615	3532.076923
Copper	10166	10171	10094	9874	10056	10054	10183.38462	10191.46154
Lead	2235	2254	2182	2120	2235.5	2251.5	2373.846154	2387.615385
Nickel	42150	41945	45225	44870	45795	45590	34570	33952.14286
Tin	41850	41850			42307	42277	45496.15385	45248.46154
Zinc	3805	3804	3382	3042	3807	3808.5	3917.5	3914.384615

	LME Stocks (tonnes)						Other Copper Markets		
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change
Aluminium	733900	875	10075	-9200	724700	250225	474475	Comex, USc/lb	
Copper	77475	175	50	125	77600	18750	58850	MAR 22	458.8 1.92
Lead	38675	0	0	0	38675	4350	34325	MAY 22	460.05 1.94
Nickel	74688	72	486	-414	74274	19044	55230	Shanghai, CNY/mt	
Tin	2250	20	0	20	2270	100	2170	22-Mar	0 0.00
Zinc	144200	0	175	-175	144025	14025	130000	22-Apr	72270 0.85

	Global Markets		Currencies		Precious Metals			Previous Day's Fix	
	Last	% Change	Last	% Change	Last	% Change	AM	PM	
DAX	14388	-0.36	GBP	1.3163	0.1065	Gold	1944.27	0.881	1918.75 1913.20
DJI	34294	0.68	JPY	118.4400	0.2448	Silver	25.35	1.0542	2494.5
S&P500	4383	0.58	EUR	1.1129	0.8518	Gold Comex	1942.8	1.760	
SSE	3215	1.40	CNY	6.3470	0.0882	Platinum	1026.16	0.4709	
Hg Seng	21501	7.04	AUD	0.7390	1.3717	Palladium	2492.25	3.5293	
Brent	106	8.45	RUB	118.6895	1.4433				

Source: Bloomberg  
 Updated: 17/03/2022 17:37

All price data is from 17.03.2022 as of 17:30

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