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Daily Base Metals Report

US stocks reversed after the previous day's gains, as attention once again turned to the bond market, where the 10yr US Treasury yield jumped back above 2.47%. The dollar struggled to gain footing above yesterday's high. Despite today's weakness, the shares are set to close the second consecutive week on the front foot. The latest comment from the NY Fed President pointed to policymakers paying close attention to upcoming data as the basis for the next rate hike, which could be as high as 50bps in May. Elsewhere, UK consumer confidence fell to the lowest level since November 2020, driven by rising inflationary pressures, a trend we have seen affect the US and Europe.

A calmer picture on the LME exchange as the volatility subsided today. Nickel declined by 5% on the day, the first time in two days that the metal traded within the exchange limits, edging lower to close at \$35,491/t, with the volume levels falling considerably for the fourth straight day. Aluminium and copper saw another day of marginal declines, as they softened to close at \$3,605/t and \$10,267/t, respectively. Lead and zinc were the only metals closing higher on the day, with the former breaching resistance of \$2,350/t to close at \$2,350.50/t. SGX futures breaches the \$150/mt level today as the longer-term recovery in demand outlook continued to support the metal from the downside, despite the economy experiencing the worst outbreak since the start of the pandemic.

Oil futures softened in the first half of the day, driven in large by the news of another round of oil reserve releases from the US to help alleviate market tightness. This weakness, however, reversed later on reports of a Saudi Aramco site strike, causing WTI and Brent futures to trade at \$113.69/bl and \$120.81/bl. Moreover, the US and Europe struck a deal in which America will boost its supply of LNG to the bloc by the end of this year to help reduce the dependence on Russian exports. Gold and silver were marginally unchanged.

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	3575	3630	3558	3605	3570	7614	612287	-12.75	164.59
Copper	10317	10420	10251	10267	10310	8554	247457	-18.00	465.28
Lead	2309	2355	2298	2350.5	2302	2200	110105	2.75	106.69
Nickel	40000	40700	34500	35491	37235	3809	191110	-46.50	1614.81
Tin	42585	42590	42105	42283	42210	165	14341	255.00	1911.46
Zinc	4018	4084	4018	4066.5	4011	2846	238580	8.75	184.61
				Total:		25188	1413880		

Official Prices							Monthly Avg	
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M
Aluminium	3583	3590.5	3416	3256	3611.25	3623.5	3535.289474	3537.815789
Copper	10280	10310	10199	10064	10327	10349.5	10218.94737	10228.26316
Lead	2346	2342	2285.5	2135.5	2314	2308.5	2351.026316	2361.157895
Nickel	35550	36000	36825	36540	37185	37235	34353.07692	33967.30769
Tin	42650	42350			43006	42726	44418.42105	44195.26316
Zinc	4073	4055.5	3518.5	3038.5	4050	4039	3939.447368	3932.289474

LME Stocks (tonnes)							Other Copper Markets		
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change
Aluminium	684250	1600	7750	-6150	678100	239200	438900	Comex, USc/lb	
Copper	80675	100	175	-75	80600	17450	63150	MAR 22	472.9 -0.7
Lead	38725	0	0	0	38725	4300	34425	MAY 22	474.25 -0.71
Nickel	73074	0	150	-150	72924	17436	55488	Shanghai, CNY/mt	
Tin	2325	25	5	20	2345	395	1950	22-Apr	73610 -0.12
Zinc	142950	0	325	-325	142625	37275	105350	22-May	73570 -0.10

Global Markets	Currencies			Precious Metals			Previous Day's Fix		
Last	% Change		Last	% Change	Last	% Change	AM	PM	
DAX	14306	0.22	GBP	1.3193	0.0455	Gold	1956.26	-0.073	1945.9
DJI	34698	-0.03	JPY	122.0200	0.2704	Silver	25.43	-0.4046	2531.5
S&P500	4516	-0.08	EUR	1.0987	-0.0909	Gold Comex	1961.9	-0.295	
SSE	3212	-1.17	CNY	6.3662	0.0251	Platinum	1005.26	-1.8339	
Hq Seng	21405	-2.47	AUD	0.7516	0.0399	Palladium	2381.06	-5.9583	
Brent	120	0.97	RUB	118.6895	1.4433				

Source: Bloomberg
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All price data is from 25.03.2022 as of 17:30

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