

Authors

Daria Efanova
Research Associate

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Daily Base Metals Report

US stocks rose today on hopes of progress in talks between Russia and Ukraine; as of now no cease-fire has been achieved but Russia's statement to cut down some of the military activity from regions boosted investor optimism. US job openings were little changed in February, remaining near record high, highlighting the divergence of demand and supply for labour that is driving wages higher. At the same time, US consumer confidence edged higher in March amid solid outlook for job growth in the near term, offsetting the impact of growing inflationary pressures. The dollar sold off and the 10yr US Treasury yield weakened marginally once more.

Metals on the LME exchange pulled back today, as all metals were seen lower on the day. Nickel fell for the third consecutive day, breaching support at \$32,000/t to close at \$31,803/t, as liquidity continued to collapse; cash to 3-month tightened marginally into -\$9.00/t. A similar trend of diminishing volumes is also seen in copper and aluminium markets, as investors remain cautious about re-entering some of the trades. Aluminium followed the slump, falling to \$3,405/t before closing into \$3,436/t at the time of writing. Copper declines were moderate as the metal fell into \$10,316.50/t. Lead and zinc closed lower at \$2,379.50/t and \$4,027/t, respectively.

Oil futures declined once again, falling by 3% on the signs of possible de-escalation of tensions in Ukraine. WTI and Brent now trade at \$102.77/bl and \$109.26/bl. Precious metals were all softer, with silver falling into \$24.54/oz and gold softened marginally into \$1,912/t.

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 | 3607 | 3660 | 3405 | 3436 | 3605 | 20674 | 606287 | -22.00 | 156.26 |
| Copper | 10333 | 10388 | 10271 | 10316.5 | 10360 | 7398 | 255994 | 0.00 | 467.77 |
| Lead | 2359 | 2385 | 2353 | 2379.5 | 2369 | 2059 | 110880 | 9.50 | 107.96 |
| Nickel | 32660 | 32990 | 31800 | 31803 | 33000 | 2592 | 188410 | -9.00 | 1446.07 |
| Tin | 42515 | 42575 | 42015 | 42424 | 42475 | 444 | 14252 | 500.00 | 1921.89 |
| Zinc | 4095 | 4135 | 4024 | 4027 | 4098 | 5033 | 235303 | 6.00 | 182.89 |
| | | | | | Total: | 38200 | 1411126 | | |

Official Prices

| | Cash | 3m | Dec Yr 1 | Dec Yr 2 | PD Cash | PD 3M | Cash | 3M |
|-----------|-------|-------|----------|----------|---------|--------|-------------|-------------|
| Aluminium | 3583 | 3608 | 3441.75 | 3301.75 | 3593 | 3614 | 3540.928571 | 3544.880952 |
| Copper | 10350 | 10356 | 10241.5 | 10106.5 | 10341 | 10341 | 10225.57143 | 10234.42857 |
| Lead | 2394 | 2383 | 2317.5 | 2167.5 | 2377.5 | 2369 | 2353.952381 | 2361.952381 |
| Nickel | 33100 | 32700 | 32496 | 32221 | 32716 | 32725 | 34249.33333 | 33888.33333 |
| Tin | 42750 | 42450 | | | 42871 | 42556 | 44267.85714 | 44027.85714 |
| Zinc | 4101 | 4086 | 3467.5 | 3037.5 | 4098.5 | 4087.5 | 3953.071429 | 3945.452381 |

LME Stocks (tonnes)

| | Opening | In | Out | Net Change | Closing | C-warrants | Open Tonnage | Other Copper Markets | Last | % Change |
|-----------|---------|------|------|------------|---------|------------|--------------|----------------------|--------|----------|
| Aluminium | 671025 | 450 | 8250 | -7800 | 663225 | 220175 | 443050 | Comex, USc/lb | | |
| Copper | 80550 | 1025 | 75 | 950 | 81500 | 20275 | 61225 | MAR 22 | 471.4 | 0.6 |
| Lead | 38725 | 0 | 0 | 0 | 38725 | 4300 | 34425 | MAY 22 | 472.55 | 0.57 |
| Nickel | 72816 | 0 | 186 | -186 | 72630 | 16968 | 55662 | Shanghai, CNY/mt | | |
| Tin | 2345 | 0 | 85 | -85 | 2260 | 640 | 1620 | 22-Apr | 73650 | 0.72 |
| Zinc | 142475 | 0 | 225 | -225 | 142250 | 37150 | 105100 | 22-May | 73540 | 0.68 |

Global Markets

| Global Markets | | Currencies | | Precious Metals | | Previous Day's Fix | | | | |
|----------------|----------|------------|----------|-----------------|----------|--------------------|---------|---------|------|---------|
| Last | % Change | Last | % Change | Last | % Change | AM | PM | | | |
| DAX | 14804 | 2.68 | GBP | 1.3138 | 0.3820 | Gold | 1912.40 | -0.5409 | 1927 | 1937.05 |
| DJI | 35214 | 0.74 | JPY | 122.6600 | 0.9783 | Silver | 24.57 | -1.2292 | | 2490.5 |
| S&P500 | 4609 | 0.74 | EUR | 1.1113 | 1.1652 | Gold Comex | 1917.5 | -1.399 | | |
| SSE | 3204 | -0.33 | CNY | 6.3642 | 0.1241 | Platinum | 978.99 | -0.8718 | | |
| Hq Seng | 21928 | 1.12 | AUD | 0.7506 | 0.2270 | Palladium | 2124.19 | -4.926 | | |
| Brent | 110 | -2.60 | RUB | 118.6895 | 1.4433 | | | | | |

Source: Bloomberg
Updated: 29/03/2022 17:02

All price data is from 29.03.2022 as of 17:30

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