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FRI 15 APRIL 2022 00:10

Daily Base Metals Report

US stocks declined today as investors turned their attention to the general trend of monetary policy tightening this year. According to NY Fed President Williams, raising interest rates by half-percentage point is a reasonable option. US Mortgage rates hit 5% for the first time since 2011, as they track the performance of 10yr US Treasuries, adding further pressures on potential homebuyers. US consumer confidence shot up to a 3-month high, beating expectations after a rebound in labour market conditions and rising wages offset the growing inflationary pressures. Additionally, US retail sales picked up in March, up by 0.5% m/m, supported by rising gas station receipts. The dollar rallied in the latter half of the day, and the 10yr US Treasury yield tested resistance at 2.80%. Meanwhile, the euro slipped to the lowest level vs the dollar since May 2020 after the ECB stated that the war in Ukraine increased the prospects of further inflation acceleration; the policymakers also stated that the next meeting in June would provide clearer signals on monetary policy pullback.

Another mixed day of the performance on the LME, with gains driven in large by PBoC's statement to use the policy toolbox flexibly to ensure liquidity while also confirming the use of RRR at the appropriate time. Metals like aluminium and nickel increased to close at \$3,285.50/t and \$33,175/t, respectively. Copper was more range-bound, closing at \$10,315/t. Lead and zinc closed at \$2,435/t and \$4,412/t, respectively.

Oil futures edged lower on the day, with WTI and Brent trading at \$104.08/bl and \$108.64/bl. Precious metals were also seen lower, with gold and silver softening into \$1,969.15/oz and \$25.44/o, 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	3257	3299	3240	3285.5	3257	10153	621554	-14.00	149.23
Copper	10298	10374	10240	10315	10301	9913	268811	-17.50	469.38
Lead	2433	2447	2407	2435	2444	2758	113706	5.25	110.54
Nickel	33025	33360	32800	33175	32925	1358	176379	-31.00	1504.81
Tin	43280	43600	42840	43043	43150	247	13723	300.00	1950.47
Zinc	4454	4474	4381	4412	4455	4754	229248	63.00	200.26
					Total:	29183	1423421		

Official Prices

	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Monthly Avg	
							Cash	3M
Aluminium	3237.5	3266	3145.5	3021.5	3210.5	3236	3342	3366.55
Copper	10277	10310	10268.75	10178.75	10284	10299	10301.1	10318.4
Lead	2471	2445	2367	2331	2453.75	2432.5	2426.8	2419.4
Nickel	33250	33225	33004	32829	32946.75	32981	33306.5	33262
Tin	43325	43200			43714	43324	44292	43737
Zinc	4472	4432	3706.25	3187	4525	4461.5	4365.3	4318.5

LME Stocks (tonnes)

	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Other Copper Markets	
								Last	% Change
Aluminium	612275	0	4275	-4275	608000	216450	391550	Comex, USc/lb	
Copper	107000	5250	1575	3675	110675	43375	67300	MAY 22	471.2 0.05
Lead	39825	0	0	0	39825	6400	33425	JUL 22	473.05 0.06
Nickel	72858	6	264	-258	72600	10914	61686	Shanghai, CNY/mt	
Tin	2665	0	0	0	2665	175	2490	22-May	73940 0.03
Zinc	117850	0	2250	-2250	115600	69675	45925	22-Jun	73740 0.03

Global Markets

Global Markets			Currencies		Precious Metals			Previous Day's Fix	
Last	% Change		Last	% Change	Last	% Change	AM	PM	
DAX	14164	0.62	GBP	1.3065	Gold	1968.33	1975.25	1976.75	
DJI	34575	0.03	JPY	125.8900	Silver	25.43		2564	
S&P500	4422	-0.55	EUR	1.0825	Gold Comex	1972.7			
SSE	3226	1.22	CNY	6.3784	Platinum	987.47			
Hq Seng	21518	0.67	AUD	0.7415	Palladium	2353.99			
Brent	109	0.12	RUB	118.6895					

Source: Bloomberg
Updated: 14/04/2022 17:22

All price data is from 14.04.2022 as of 17:30

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