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# Daily Base Metals Report

S&P 500 and Nasdaq opened lower today, while the Dow Jones edged higher, moving closer to record highs once again. Market sentiment remains mixed as investors balance optimism over corporate earnings with ongoing uncertainty around US trade and fiscal policies under the new administration. During his speech at Davos, Trump urged OPEC+ nations to lower crude oil prices, expressing his desire to alleviate pricing pressures on the U.S. economy and reinforcing this position by advocating for interest rate cuts. However, forwards swaps expectations remained unchanged, with no interest rate moves expected on January 29th. This suggests that the market is still monitoring the Federal Reserve for more definitive statements regarding the monetary policy outlook. Simultaneously, Trump continued to issue tariff threats but did not provide any additional specifics. The lack of clarity surrounding these tariff measures helped calm market enthusiasm regarding the potential for aggressive protectionist policies from his administration for the time being.

On the macroeconomic front, continuing jobless claims, a proxy for the number of Americans receiving unemployment benefits, climbed more than expected last week but remain relatively low, indicating continued labour market stability despite disruptions from the California wildfires. The 10-year US Treasury yield rose, trading above 4.60%, while the dollar weakened against major currencies, with the dollar index slipping below 108.2.

LME base metal markets were largely subdued today, with cautious sentiment prevailing following last week's gains. Both aluminium and copper saw minor declines, closing at 2,623.50/t and \$9,232/t, respectively. Lead and zinc also softened, falling to \$1,949/t and \$2,846.50/t, while tin broke below the 30,000/t level, settling at \$29,899/t.

Rising bond yields put pressure on precious metals, slowing gold's momentum toward record highs. The yellow metal hovered around 2,750/oz, as investors weighed safe-haven demand against a stronger economic backdrop. Silver erased recent gains, falling to 30.3/oz, mirroring the broader softness in the metals complex. Oil prices remained range-bound, with WTI at 74.7/bbl and Brent crude at 78.4/bbl.

All price data is from 23.01.2025 as of 17:30

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