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# Daily Base Metals Report

Dow Jones opened higher, while S&P 500 and Nasdaq declined as investors positioned ahead of the Federal Reserve's interest rate decision. Policymakers maintained the federal funds rate at 4.25%-4.50%, emphasising that there is no urgency to reduce rates. On the macroeconomic front, preliminary wholesale inventories for December declined by 0.5%, missing expectations of a 0.2% increase. Wholesale inventories provide insight into supply chain trends and business demand, and a sharper-than-expected decline suggests that businesses are reducing stockpiles, potentially in response to cautious spending amid economic uncertainty. Despite the weaker economic data, the dollar appreciated against most major currencies, except the yen, with USD/JPY holding the 155.0 support level. The dollar index climbed back above 108, supported by investor positioning ahead of the Fed's announcement and expectations of a steady policy stance.

Following the EU's announcement of a ban on Russian aluminium, LME prices strengthened marginally today. Despite delays in implementing the ban, which had previously raised concerns about immediate market tightness, aluminium prices rose to \$2,619.50/t. Copper struggled above the \$9,000/t, closing at \$8,957/t, while lead started to show signs of recovery, jumping above the \$1,950/t mark. Zinc solidified support at \$2,760/t.

Gold edged slightly lower, trading at 2,753.7/oz, while silver surged to 30.9/oz, reflecting stronger demand from its industrial applications. Silver has shown a strong correlation with copper over the past month, with the 30-day average correlation exceeding 0.85, indicating that broader trends in the industrial metals space continue to influence its price movements. Oil prices fluctuated throughout the session but stood lower at the time of writing, with WTI at 73.2/bbl and Brent crude at 77.1/bbl.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	2574	2635	2561	2619.5	2573	21473	689271	-6.03	118.82
Copper	9008	9089	8957	9068.0	9016	13980	284739	-124.20	411.32
Lead	1936	1973	1935	1960.5	1935	6077	147647	-34.15	88.93
Nickel	15565	15565	15365	15499.0	15655	3724	221906	-218.54	703.03
Tin	29790	30185	29680	30106.0	29650	327	19489	-168.00	1365.60
Zinc	2768	2797	2750	2783.0	2764	9177	220604	-50.85	126.24
					Total:	54758	1583656		

Official Prices	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Monthly Avg	
							Cash	3M
Aluminium	2590.5	2597	2675.01	2697.01	2564.74	2572.5	2571.7	2588.225
Copper	8881	9007	9430.75	9515.75	8861.31	8987	8979.1	9095.825
Lead	1931.5	1966	2089.66	2146.66	1901.91	1936	1921.225	1954.35
Nickel	15230	15470	16869.10938	17639.10938	15221.4	15435	15404.75	15630.25
Tin	29775	29900			29478	29663	29582.75	29759
Zinc	2720.5	2773	2835.23	2796.23	2724.54	2775	2834.325	2875.875

LME Stocks (tonnes)	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Other Copper Markets	
								Last	% Change
Aluminium	592850	0	2500	-2500	590350	344825	245525	Comex, USc/lb	
Copper	256500	50	250	-200	256300	24000	232300	MAR 25	432.1 -0.17
Lead	222525	0	850	-850	221675	22775	198900	MAY 25	436.15 -0.02
Nickel	173100	240	1038	-798	172302	10146	162156	Shanghai, CNY/mt	
Tin	4370	0	75	-75	4295	280	4015	01-Feb	75400 0.12
Zinc	183025	0	2300	-2300	180725	40025	140700	01-Mar	75550 0.15

Global Markets	Currencies		Precious Metals		Previous Day's Fix					
Last	% Change	Last	% Change	Last	% Change	AM	PM			
DAX	21638	0.97	GBP	1.2445	0.0161	Gold	2755.55	-0.288	2743.7	2751.90
DJI	44714	-0.31	JPY	155.1900	0.2255	Silver	30.79	1.2058		3015
S&P500	6042	-0.42	EUR	1.0416	-0.1342	Gold Comex	2793.9	-0.025		
SSE	3251	-0.06	CNY	7.2446	-0.0483	Platinum	950.59	0.5809		
Hg Seng	20225	0.14	AUD	0.6230	-0.3678	Palladium	966.08	0.7961		
Brent	77	-0.84	CAD	1.4422	-0.1595					

Source: Bloomberg  
Updated: 29/01/2025 17:30

All price data is from 29.01.2025 as of 17:30

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