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Daria Efanova  
Head of Research

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# Daily Base Metals Report

US stocks edged higher on Monday ahead of the week of midterm elections and the inflation reading later on Thursday. Polls for the US midterms on Tuesday are pointing to a split outcome, especially given Biden's low approval rating, which could swing to Republicans taking some of the positions in the House or the Senate. A number of Fed officials are speaking at events this week, and their comments should help solidify the market's expectations of the central bank hiking cycle outlook for the December and February meetings. Meanwhile, with the central bank meeting underway, investors now turn their gaze to US inflation this week, which is expected to soften below the 8.0% level on a year-on-year basis. Even if lower figure materialises, the Fed's rhetoric last week confirmed that the policymakers' plan to continue the hiking cycle into the start of next year. The dollar softened slightly into 110, and the 10yr US Treasury yield remained elevated at 4.19%

Elsewhere, with the rumours of lockdown easing in China disproved by government officials and the poor data release today, the momentum struggled to carry over from Friday. China's exports and imports both fell unexpectedly in October, down by 0.3% and 0.7% y/y, respectively, as the looming threat of recession has soured the international demand for Chinese goods. Performance across the base metals group was mixed today. Aluminium gapped lower on the open, at \$2,280/t, and struggled to break above Friday's close as it edged close to close at \$2,337/t. Likewise, copper opened at \$8,000/t and continued to drift lower throughout the day to close at \$7,914.50/t. Nickel settled at \$23,395/t. Both lead and zinc closed higher at \$2,036.50/t and \$2,886/t, respectively.

Oil futures edged marginally higher on the day, with WTI and Brent trading at \$93/bl and \$99/bl. Meanwhile, Russia's seaborne crude shipments jumped to a five-month high of 3.6m bl/d, a month before the EU's sanctions kick in. Gold and silver remained broadly unchanged at \$1,678/oz and \$20.90/oz, 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	2344	2356	2282	2337	2350	13058	575032	-12.00	105.60
Copper	7997	8055	7888	7914.5	8133	17509	241886	24.50	358.84
Lead	1978	2042	1962	2036.5	1986	5288	95713	5.25	91.81
Nickel	23395	23535	23015	23395	23800	2045	140897	-90.00	1060.51
Tin	18775	19145	18380	18939	18515	469	14472	58.00	862.97
Zinc	2870	2959	2796	2886	2911	7934	193125	21.50	130.57
					<b>Total:</b>	<b>46303</b>	<b>1261125</b>		

Official Prices							Monthly Avg	
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M
Aluminium	2292	2302	2423.5	2490.5	2344.5	2355.5	2257.3	2270.9
Copper	7954.5	7936	8040.5	8037.5	8136	8099	7763.9	7725.4
Lead	2015	2010	2031.5	2019.5	2005.55	1996.5	2002	1993.4
Nickel	22950	23150	24441	25321	23721	23811	23162	23344
Tin	18825	18750			18992	18872	18295	18209
Zinc	2885	2862	2753.5	2583.5	2893	2874	2793.6	2772.3

LME Stocks (tonnes)							Other Copper Markets			
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change	
Aluminium	574425	0	3650	-3650	570775	247925	322850	Comex, USc/lb		
Copper	88600	200	4250	-4050	84550	39050	45500	DEC 22	368.65 7.57	
Lead	27625	0	0	0	27625	5100	22525	MAR 23	367.35 7.52	
Nickel	51408	0	618	-618	50790	5616	45174	Shanghai, CNY/mt		
Tin	4450	0	180	-180	4270	1155	3115	22-Nov	66570 2.97	
Zinc	44050	0	200	-200	43850	7325	36525	22-Dec	65580 3.18	

Global Markets		Currencies		Precious Metals		Previous Day's Fix			
Last	% Change	Last	% Change	Last	% Change	AM	PM		
DAX	13532	0.54	GBP	1.1452	0.6415	Gold	1676.75 -0.3044	1674.40	
DJI	32540	0.42	JPY	146.7100	-0.0613	Silver	20.86	0.0182	1996.5
S&P500	3786	0.42	EUR	0.9990	0.3314	Gold Comex	1679.7	0.185	
SSE	3078	0.23	CNY	7.2312	-0.6375	Platinum	977.86	1.4209	
Hq Seng	16596	2.69	AUD	0.6458	-0.1855	Palladium	1880.49	0.2126	
Brent	99	0.38	RUB	118.6895	1.4433				

Source: Bloomberg  
Updated: 07/11/2022 16:43

All price data is from 07.11.2022 as of 17:30

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