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Daily Base Metals Report

US stocks fluctuated today as investors turned their attention to the turmoil in the crypto market, as it weighed on risk sentiment. Yesterday's inflation figures pointed to a slight cooling on a year-on-year basis; however, the University of Michigan data showed that consumers expect inflation to increase once again to 5.1% and 3.0% for 1 and 10 years, respectively. The dollar continued to fall past 107, and the 10yr US Treasury yield sold off to 3.81%. Elsewhere, EU officials slashed their forecast for growth next year, down to 0.3% from a previously-forecasted 1.4%, predicting barely any expansion while at the same time elevating their projections for consumer prices to 6.1%.

The metals market benefitted from the news of Chinese officials easing lockdown measures by reducing the isolation period as well as testing requirements. Later on in the day, the metals took another leg higher after the regulators told the second-tier banks to provide another \$56bn of financing for the property sector in the final two months of the year. Policymakers have stepped up efforts to support the deteriorating sector after monetary policy cuts failed to revive growth. Aluminium rallied by more than 6.0%, as a result, jumping above \$2,400/t to settle at \$2,463.50/t, the August high. Copper jumped higher above \$8,500/t to close at \$8,492.50/t, a level not seen since June. Likewise, zinc strengthened by more than \$130/t to close at \$3,024.50/t. Lead gains were more moderate but closed above \$2,140/t at \$2,161.50/t.

Oil futures also soared as a result, with WTI and Brent settling at \$89/bl and \$96/bl. Precious metals fluctuated, and gold and silver remained broadly unchanged at \$1,761/oz and \$21.44/oz, respectively.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	2325	2487	2325	2463.5	2323	25462	579600	-19.20	111.90
Copper	8268	8555	8268	8492.5	8263	26026	252516	13.00	384.63
Lead	2098	2187	2088	2161.5	2094	7488	102574	4.00	97.84
Nickel	26405	27105	26074	26925	26130	2637	143523	-96.00	1202.03
Tin	20300	21760	20300	21315	20115	769	14637	182.00	962.31
Zinc	2878	3069	2878	3024.5	2880	10432	201773	19.75	136.78
					Total:	72814	1294623		

Official Prices								Monthly Avg	
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M	
Aluminium	2410	2426	2397.25	2472.25	2309.75	2327	2292.611111	2306.666667	
Copper	8441	8437	8230	8210	8282.5	8271.5	7926.055556	7898.666667	
Lead	2156.5	2157	2147.25	2127.25	2099.5	2098	2035.722222	2030	
Nickel	26025	26100	26549	27424	25853	25949	23751.111111	23896.111111	
Tin	21150	21000			20550	20324	19083.333333	18968.333333	
Zinc	3006.5	2990	2885	2731.75	2899.5	2884	2844.222222	2825.722222	

LME Stocks (tonnes)								Other Copper Markets		
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change	
Aluminium	552600	925	4250	-3325	549275	229350	319925	Comex, USc/lb		
Copper	80025	200	2350	-2150	77875	38850	39025	DEC 22	375.8 1.57	
Lead	27100	0	300	-300	26800	6775	20025	MAR 23	374.95 1.58	
Nickel	50382	0	78	-78	50304	5856	44448	Shanghai, CNY/mt		
Tin	3805	0	145	-145	3660	790	2870	22-Nov	68490 1.51	
Zinc	43050	200	275	-75	42975	6525	36450	22-Dec	67600 1.44	

Global Markets	Currencies			Precious Metals			Previous Day's Fix		
Last	% Change		Last	% Change	Last	% Change	AM	PM	
DAX	14249	0.72	GBP	1.1771	0.4694	Gold	1760.86	0.3082	1744.75
DJI	33459	-0.76	JPY	139.1300	1.3297	Silver	21.41	-1.2407	2109
S&P500	3962	0.14	EUR	1.0322	1.1069	Gold Comex	1764	0.587	
SSE	3087	1.69	CNY	7.0973	1.2568	Platinum	1027.3	-0.8599	
Hq Seng	17326	7.74	AUD	0.6687	1.0273	Palladium	2026.4	2.6946	
Brent	96	2.23	RUB	118.6895	1.4433				

Source: Bloomberg
Updated: 11/11/2022 16:37

All price data is from 11.11.2022 as of 17:30

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