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Daily Base Metals Report

US stocks opened lower on the open today but continued to edge higher throughout the day, struggling to break above Friday's close. The dollar edged higher back to 107 after the comments from Fed Governor Christopher Waller over the weekend, stating that policymakers still had ways to go before curtailing the interest rate hikes. The 10yr US Treasury yield remained unchanged at 3.90%. US homebuilder sentiment continued to fall, extending a record slide in October while also hitting the lowest level since the start of the pandemic, as the housing market continues to deteriorate under the weight of higher interest rates. Likewise, residential starts decreased by 8.1% at an annualised rate in October. Elsewhere, Chinese stocks listed in the US continued to gain pace for the third day straight, supported by the meeting between two presidents in Indonesia.

The metals market was mixed today, driven in large by industry-specific news. Nickel jumped higher by \$4,000/t, marking its 15% daily limit, before reversing those gains back to close at \$28,840/t on the back of the unconfirmed report suggesting a blast at a small nickel pig iron plant in Indonesia. Aluminium fluctuated but still settled lower at \$2,452.50/t after the LME decided against the ban on Russian material, easing the risk of supply shortages. Copper also softened, with another leg lower seen in the latter part of the day to settle at \$8,375/t. On-warrant copper stockpiles jumped by 23,175 to 62,200, the biggest rise since June 2021, creating downside pressures for prices. Lead and zinc both closed higher at \$2,190/t and \$3,151.50/t, respectively.

Oil futures softened in the second half of the day after the Fed official's comment reignited slowdown concerns; WTI and Brent now trade at \$87/bl and \$94/bl. Precious metals wavered on the back of a higher dollar today, with gold and silver remaining unchanged at \$1,768/oz and \$21.80/oz, respectively.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	2464	2478	2408	2452.5	2458	18080	585800	-25.50	110.75
Copper	8600	8600	8345	8375	8591	22198	251649	-4.00	380.02
Lead	2160	2194	2123	2190	2160	5906	103257	4.50	99.11
Nickel	26250	30960	26250	28840	27500	3508	144696	-69.00	1274.61
Tin	21230	22100	20920	22029	21200	705	14554	246.00	984.76
Zinc	3040	3150	3012	3131.5	3029	9363	204172	22.50	141.25
					Total:	59760	1304128		

Official Prices	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Monthly Avg	Cash	3M
Aluminium	2392	2418	2527.85	2593.85	2445.75	2463.5		2302.55	2317.8
Copper	8346	8362	8441	8411	8501.9	8492.5		7968.05	7945
Lead	2175	2169	2176	2156	2165.5	2161.5		2049.65	2043.9
Nickel	27005	27210	27458	28308	26856	26925		24076.5	24227.5
Tin	21900	21650			21497	21315		19365	19236.5
Zinc	3076	3060	2994.25	2841.5	3044.25	3024.5		2867.4	2849.15

LME Stocks (tonnes)	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Other Copper Markets	Last	% Change
Aluminium	549275	0	5250	-5250	544025	224100	319925	Comex, USc/lb		
Copper	77875	10275	1350	8925	86800	24600	62200	DEC 22	391.35	4.14
Lead	26800	0	50	-50	26750	6725	20025	MAR 23	390.1	4.04
Nickel	50304	0	132	-132	50172	5724	44448	Shanghai, CNY/mt		
Tin	3660	165	100	65	3725	700	3025	22-Nov	67730	-1.11
Zinc	42975	0	75	-75	42900	6450	36450	22-Dec	67490	-0.16

Global Markets	% Change		Currencies	% Change		Precious Metals	Previous Day's Fix			
Last	% Change		Last	% Change	Last	% Change	AM	PM		
DAX	14313	0.62	GBP	1.1733	-0.8199	Gold	1771.19	-0.0028	1764.75	1759.35
DJI	33827	0.23	JPY	140.4000	-1.1325	Silver	21.88	0.8178		2148
S&P500	3991	-0.05	EUR	1.0343	-0.0387	Gold Comex	1774.5	0.288		
SSE	3083	-0.13	CNY	7.0690	0.4003	Platinum	1021.89	-1.0822		
Hq Seng	17620	1.70	AUD	0.6704	0.0149	Palladium	2029.05	-0.9906		
Brent	94	-1.94	RUB	118.6895	1.4433					

Source: Bloomberg
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All price data is from 14.11.2022 as of 17:30

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