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# Daily Base Metals Report

US stocks dropped today on another stronger-than-anticipated economic data release, driving the sentiment behind tighter monetary policy outlook from the Fed; the S&P 500 fell for the third day straight as a result. The retail sales grew by 1.3% m/m, marking the biggest monthly increase in eight months in October, further highlighting the robustness of consumer demand despite higher borrowing rates. Meanwhile, US factory output rose by 0.1% m/m, less than expected, highlighting that the manufacturing sector is losing some steam. The dollar continued to edge lower, and the 10yr US Treasury yield softened into 3.73%. The euro rebounded to 1.04, boosted by hawkish comments from some central bank officials. At the same time, UK inflation continued to beat new highs, with the October figure growing by 11.1% y/y; the markets are now pricing in a 60bps hike from the BOE in December and a peak of 4.51% in June 2023.

China's central bank warned today that the nation might see inflationary pressures accelerate in the coming months due to changes in overall demand, as it pledged to support the growth while maintaining price levels. At the same time, the Chinese central bank stated it would increase support for the economy and keep liquidity ample. Nickel sold off, nearly offsetting the previous days' of gains, falling back below \$30,000/t to close at \$27,532/t. Aluminium edged marginally lower for the third consecutive day, down to \$2,412/t. Likewise, copper softened to \$8,293.50/t. Lead and zinc both weakened to close at \$2,170.50/t and \$3,053.50/t, respectively. Only tin was seen closing higher at \$23,635/t.

Oil futures fell from gains earlier on in the day, with WTI and Brent now trading back at \$84/bl and \$91/bl. Likewise, gold and silver softened into \$1,776/oz and \$21.51/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	2440	2459	2385	2412	2437	11867	584511	-25.00	109.14
Copper	8372	8386	8253	8293.5	8386	13518	264025	-30.00	375.58
Lead	2203	2215	2141	2170.5	2196	6123	108263	-3.75	98.43
Nickel	29600	29600	26760	27532	29540	2316	149672	-75.50	1250.79
Tin	23475	24695	22535	23635	23470	736	14826	187.00	1057.11
Zinc	3110	3146	3036	3053.5	3116	6672	213704	8.00	138.55
					<b>Total:</b>	<b>41232</b>	<b>1335001</b>		

Official Prices							Monthly Avg		
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M	
Aluminium	2393	2420	2489	2569	2407.25	2435	2319.041667	2336.916667	
Copper	8315	8345	8349	8335.25	8348.25	8376.5	8028.208333	8014.5	
Lead	2209	2200	2168.4	2148.4	2220.75	2218	2076.5	2071.5	
Nickel	28555	28700	30741	31591	30178.5	30254	24910	25056.25	
Tin	24525	24150			23592	23386	20164.16667	19997.08333	
Zinc	3087	3076	2956.5	2831.5	3128.5	3111.5	2908.833333	2891.291667	

LME Stocks (tonnes)								Other Copper Markets		
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change	
Aluminium	538825	475	6325	-5850	532975	216175	316800	Comex, USc/lb		
Copper	89975	1350	1650	-300	89675	20625	69050	DEC 22	382	-0.35
Lead	26750	3300	25	3275	30025	6700	23325	MAR 23	381.95	-0.21
Nickel	50022	6	102	-96	49926	5544	44382	Shanghai, CNY/mt		
Tin	3475	0	0	0	3475	485	2990	22-Nov	0	0.00
Zinc	43125	0	325	-325	42800	9350	33450	22-Dec	66690	-0.28

Global Markets		Currencies		Precious Metals			Previous Day's Fix			
Last	% Change	Last	% Change	Last	% Change	AM	PM			
DAX	14234	-1.00	GBP	1.1890	0.2107	Gold	1775.22	-0.2091	1775.1	1771.35
DJI	33652	0.18	JPY	139.6000	-0.2292	Silver	21.44	-0.5823		2194
S&P500	3970	-0.55	EUR	1.0396	0.4542	Gold Comex	1778.3	0.084		
SSE	3120	-0.45	CNY	7.0982	-0.7424	Platinum	1010.16	-0.8091		
Hq Seng	18256	-0.47	AUD	0.6736	-0.2960	Palladium	2071.94	-1.6271		
Brent	92	-2.02	RUB	118.6895	1.4433					

Source: Bloomberg  
Updated: 16/11/2022 16:57

All price data is from 16.11.2022 as of 17:30

#### Risk warning

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