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# Daily Base Metals Report

US stocks opened lower on the day and remained at subdued levels after a slew of comments from the Fed policymakers reaffirmed the central bank's resolve to keep the monetary policy conditions tight, easing the market's expectation of a pivot, at least in the near term. In particular, St. Louis Fed President Bullard flagged that interest rate rises had further momentum to go and might increase into the 5-5.25% range. US initial jobless claims fell to 222k in the week ending November 12th, once again coming in below expectations. The dollar jumped back above 107, and the 10yr US Treasury yield edged higher. Elsewhere, the ECB policymakers are said to be considering a smaller 50bps hike next month, stating their concerns for the euro. Meanwhile, the pound dropped slightly to 1.17 after Chancellor Hunt outlined a £55bn package of tax rises and spending cuts.

Risk-off sentiment prevailed today across the base metal's complex, with all metals closing lower on the day. Tightness is also seen easing across the board, with the cash to 3-month spreads for aluminium and copper falling further into contango; both are currently trading at -\$29.50/t and -\$40.00/t, respectively, the lows not since in more than five months. The metals closed slightly lower at \$2,391/t and \$8,110/t, respectively. Nickel continued to weaken sharply, with another day of declines above 7%, as the metal fell below the \$26,000.t support to close at \$25,064/t; volumes are also seen lower in recent days. Lead and zinc closed lower at \$2,150.50/t and \$2,987/t.

Oil futures have also suffered from poor demand sentiment, with WTI and Brent falling to \$82/bl and \$90/bl. Gold and silver weakened to \$1,755/oz and \$20.80/oz, respectively.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	2412	2420	2361	2391	2405	13718	560542	-26.00	108.48
Copper	8272	8293	8101	8110	8262	17529	245497	-40.00	368.50
Lead	2165	2170	2135	2150.5	2160	3918	100034	-11.50	97.07
Nickel	26920	27450	25000	25064	26910	2328	142162	-98.00	1142.61
Tin	23420	23550	22305	22584	23410	281	13995	142.00	1018.33
Zinc	3050	3064	2980	2987	3056	6597	200754	-3.00	135.99
					<b>Total:</b>	<b>44371</b>	<b>1262984</b>		

Official Prices							Monthly Avg		
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M	
Aluminium	2342.5	2371	2467	2546	2387	2412	2320.846154	2339.538462	
Copper	8155	8186.5	8277.5	8267.5	8260.75	8293.5	8037.961538	8027.730769	
Lead	2147	2160	2150	2132	2166.75	2170.5	2081.923077	2078.307692	
Nickel	26070	26200	28091	29016	27438	27532	24999.23077	25144.23077	
Tin	23400	23100			23822	23635	20413.07692	20235.76923	
Zinc	3000	3004	2902	2792	3061.5	3053.5	2915.846154	2899.961538	

LME Stocks (tonnes)							Other Copper Markets			
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change	
Aluminium	532975	0	4725	-4725	528250	211450	316800	Comex, USc/lb		
Copper	89675	1225	975	250	89925	19650	70275	DEC 22	377.35	
Lead	30025	0	400	-400	29625	6300	23325	MAR 23	377.35	
Nickel	49926	0	426	-426	49500	4554	44946	Shanghai, CNY/mt		
Tin	3475	0	20	-20	3455	485	2970	22-Nov	66320	
Zinc	42800	0	50	-50	42750	9300	33450	22-Dec	66030	

Global Markets		Currencies		Precious Metals			Previous Day's Fix		
Last	% Change		Last	% Change	Last	% Change	AM	PM	
DAX	14266	0.23	GBP	1.1822	-0.7722	Gold	1758.74	-0.8529	1783.2
DJI	33541	-0.04	JPY	140.3900	-0.6339	Silver	20.89	-2.7138	2195
S&P500	3922	-0.93	EUR	1.0347	-0.4618	Gold Comex	1761.1	-0.828	
SSE	3115	-0.15	CNY	7.1578	-0.8327	Platinum	983.94	-2.5068	
Hq Seng	18046	-1.15	AUD	0.6669	-1.0681	Palladium	2004.32	-3.4714	
Brent	90	-3.30	RUB	118.6895	1.4433				

Source: [Bloomberg](#)  
Updated: [17/11/2022 17:01](#)

All price data is from 17.11.2022 as of 17:30

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