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WED 23 NOVEMBER 2022 00:10

# Daily Base Metals Report

US stocks rose on the back of softer hawkish rhetoric seen from the Fed officials today, with Cleveland Fed President Mester stating that she'd be open to slowing the pace of rate hikes. Richmond manufacturing survey came in slightly below expectations, with the recent data confirming the peak of input cost pressures. The dollar softened slightly, and the 10yr US Treasury yield softened into 3.76%. Meanwhile, euro area consumer confidence jumped to a 5-month high; still, the overall level remains at a historic low and is set to fall further as the bloc heads into an energy crisis.

Investors saw a rebound across the metals market today, with nickel shooting back above the \$26,000/t level to close at \$26,022/t. Tin gained momentum in the second half of the day, jumping higher to close at \$22,194/t. The spreads have remained broadly unchanged on the day. The markets remain thin, with volumes at low levels, and, as a result, the moves are exaggerated on the day. Marginal dollar softness also helped support the prices. Aluminium and copper both settled higher at \$2,429/t and \$8,013/t, respectively. Lead and zinc, on the other hand, closed marginally lower on the day, struggling to gain momentum above current levels at \$2,093.50/t and \$2,914.50/t, respectively.

Oil futures rose after Saudi Arabia pushed against the reports of an OPEC+ production increase. WTI and Brent increased back to \$81/bl and \$89/bl. Gold and silver remained unchanged at \$1,741/oz and \$21.00/oz, respectively.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	2387	2434	2369	2429	2380	10599	562254	-22.97	110.31
Copper	7920	8090	7915	8013	7895	16189	244648	-37.00	363.69
Lead	2109	2129	2089	2093.5	2109	3073	98894	-16.50	94.94
Nickel	25300	26670	25205	26022	25140	1616	144437	-155.00	1179.35
Tin	21285	22620	21155	22194	21300	463	14124	25.00	990.66
Zinc	2913	2956	2876	2914.5	2916	6222	203014	-8.50	131.72
				<b>Total:</b>		<b>38162</b>	<b>1267371</b>		

Official Prices	Monthly Avg							
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M
Aluminium	2394	2419	2497	2572	2355.55	2379	2329.875	2350.0625
Copper	7996	8029	7875.5	7873.5	7840.5	7880.5	8027.3125	8025.96875
Lead	2095.5	2113	2092	2074	2082.25	2101	2090.53125	2090.125
Nickel	25700	25675	25732	26732	24828	24983	24999.375	25139.0625
Tin	21310	21450			21243	21159	20630	20479.0625
Zinc	2904.5	2921	2865	2773	2890.25	2906	2921.875	2911.09375

LME Stocks (tonnes)	Other Copper Markets									
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last		% Change
Aluminium	522000	0	4925	-4925	517075	232550	284525	Comex, USc/lb		
Copper	91250	1000	375	625	91875	18675	73200	DEC 22	363.2	-1.52
Lead	29000	0	625	-625	28375	5050	23325	MAR 23	364.15	-1.42
Nickel	49470	432	102	330	49800	5952	43848	Shanghai, CNY/mt		
Tin	3415	0	85	-85	3330	505	2825	22-Nov	65110	-1.14
Zinc	42425	0	350	-350	42075	8725	33350	22-Dec	64810	-1.16

Global Markets		Currencies		Precious Metals			Previous Day's Fix		
Last	% Change		Last	% Change	Last	% Change	AM	PM	
DAX	14422	0.29	GBP	1.1876	0.4483	Gold	1741.82	0.2169	1739.65
DJI	33985	0.85	JPY	141.3100	0.5874	Silver	21.03	0.8441	2064
S&P500	3976	0.65	EUR	1.0273	0.3027	Gold Comex	1757.4	0.160	
SSE	3089	0.13	CNY	7.1399	0.3557	Platinum	995.78	1.1016	
Hq Seng	17424	-1.31	AUD	0.6633	0.4239	Palladium	1868.52	0.0139	
Brent	90	2.60	RUB	118.6895	1.4433				

Source: Bloomberg  
Updated: 22/11/2022 17:04

All price data is from 22.11.2022 as of 17:30

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