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# Daily Base Metals Report

US stocks dropped on Monday following the news of growing protests across China, with speculations of further lockdown tightening growing. Both the dollar and the 10yr US Treasury yield swung between gains and losses. Yen, on the other hand, jumped higher as investors sought out traditional safe havens. ECB's Lagarde said that the borrowing costs are set to continue increasing even as economic activity across the bloc stalls. With that in mind, the EU CPI figure is out on Wednesday and is expected to come in slightly below the previous month, at 10.4% y/y, as energy pressures continue to ease from their highs. Fed's Powell is also set out to speak on Wednesday; this should help solidify the recent minutes release from the central bank.

Metals fluctuated throughout the day but failed to gain the momentum in either direction, settling unchanged day-on-day. Today's news of protests across China has rocked the markets over the weekend, but the momentum calmed since then, resulting in lacklustre moves on the day's close. Aluminium opened lower but traced higher throughout the day; the metal failed to close higher day-on-day, settling at \$2,362.50/t. Likewise, copper softened in the first half of the day, testing support at \$7,850/t before coming back up to \$7,959/t. Lead and zinc closed higher at \$2,113.50/t and \$2,937/t, respectively.

Likewise, the oil futures dropped on the open but managed to regain most of the losses in the latter half of the day, with WTI and Brent trading at \$75/bl and \$82/bl. Gold, on the other hand, had a strong reaction to China news, rallying up to \$1,763/oz, as appetite for traditional heavens intensified. Likewise, silver jumped higher, but weakness in the second half of the day brought the level to \$20.90/oz.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	2352	2373	2338	2362.5	2365	9083	568600	-36.00	107.64
Copper	7940	7990	7850	7959	7990	14491	246845	-23.00	361.02
Lead	2113	2138	2097	2113.5	2122	2414	99972	-10.00	95.82
Nickel	25110	25710	25000	25639	25485	832	145453	-112.00	1165.97
Tin	22040	22380	21910	22354	22365	204	14663	104.00	1013.97
Zinc	2911	2947	2883	2937	2931	4311	203102	10.50	133.43
				<b>Total:</b>		<b>31335</b>	<b>1278635</b>		

Official Prices							Monthly Avg	
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M
Aluminium	2315.5	2353.5	2434.8	2509.8	2329.55	2362.5	2332.375	2355.075
Copper	7966	7985	8001.75	7996.75	7975	8008	8021.275	8026.475
Lead	2107	2116	2112.5	2094.5	2105.5	2117	2095.025	2096.7
Nickel	25250	25350	26024	26700	25304	25416	25145	25282.5
Tin	22450	22300			22288	22231	20971.25	20835.5
Zinc	2912	2910	2901.25	2805	2920.75	2920.5	2919.55	2911.675

LME Stocks (tonnes)							Other Copper Markets			
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change	
Aluminium	506275	0	2575	-2575	503700	221800	281900	Comex, USc/lb		
Copper	90750	550	100	450	91200	14550	76650	DEC 22	362.75 0.26	
Lead	25350	0	1000	-1000	24350	1025	23325	MAR 23	363.05 0.33	
Nickel	51732	492	54	438	52170	6030	46140	Shanghai, CNY/mt		
Tin	3255	15	80	-65	3190	385	2805	22-Nov	64700 -0.68	
Zinc	41450	0	0	0	41450	9725	31725	22-Dec	64560 -0.71	

Global Markets		Currencies		Precious Metals			Previous Day's Fix		
Last	% Change		Last	% Change	Last	% Change	AM	PM	
DAX	14400	-0.97	GBP	1.2034	-0.4797	Gold	1745.03	-0.5641	1753.55
DJI	34103	-0.71	JPY	138.7600	0.3099	Silver	21.01	-3.3837	2133.5
S&P500	3990	-0.90	EUR	1.0382	-0.1251	Gold Comex	1759	-0.554	
SSE	3079	-0.75	CNY	7.2069	-0.5814	Platinum	990.36	0.6914	
Hq Seng	17298	-1.57	AUD	0.6689	-0.9184	Palladium	1842.5	-0.2809	
Brent	83	-0.44	RUB	118.6895	1.4433				

Source: Bloomberg  
Updated: 28/11/2022 16:48

All price data is from 28.11.2022 as of 17:30

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