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Daily Base Metals Report

US stocks continued to fall following Monday's downside momentum, as bonds weakened across the board. Meanwhile, US consumer confidence fell in November to a four-month low amid prevailing inflationary and interest rate pressures. The dollar remained at 106.50, and the 10yr US Treasury yield settled at 3.70%. Elsewhere, Eurozone's inflation came in below the previous month's highs, at 10.4% y/y in November, offering some respite for the ECB to slow down the pace of hikes. Still, the policymakers will watch out for the core level of inflation, which came in unchanged month-on-month at 5.0% y/y, to help gauge the scale of further hikes and, subsequently, the timing of the pivot.

Sentiment has improved marginally today following the news that Chinese officials vowed to speed up covid jabs for the elderly and avoid excessive restrictions. Whilst a welcoming sign, the move to accommodate the reopening measures has been marginal, and this was reflected in today's sentiment. Aluminium continued to edge higher, but resistance at \$2,400/t triggered the metal to settle lower at \$2,379.50/t. Likewise, copper caught a big in the first half of the day but struggled to break above the \$8,100/t level as it settled at \$8,037.50/t. Nickel rallied, jumping by more than 5.0%, testing resistance at \$27,000/t before settling at \$26,861/t. Lead jumped higher to close at \$2,134.50/t. Zinc closed lower at \$2,934.50/t.

Oil futures rose ahead of the OPEC+ meeting, which may see further increases in production. WTI and Brent are now trading at \$77/bl and \$83/bl. Gold and silver wavered throughout the day but managed to settle higher at \$1,750/oz and \$21.30/oz, respectively.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	2371	2406	2366	2379.5	2374	9979	571919	-34.51	107.91
Copper	7940	8121	7935	8037.5	7980	14686	244405	-19.00	364.85
Lead	2106	2149	2106	2134.5	2111	2440	99902	-11.50	96.80
Nickel	26250	27500	25645	26861	25600	1730	145834	-127.00	1217.91
Tin	22000	22865	22000	22788	22350	335	14516	130.00	1026.04
Zinc	2945	2991	2930	2934.5	2944	6086	201624	15.00	133.04
					Total:	35256	1278200		

Official Prices							Monthly Avg	
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M
Aluminium	2341.5	2382	2449.75	2525.75	2327.76	2362.5	2332.809524	2356.357143
Copper	8035.5	8055	8028	7941	7935.25	7959	8021.952381	8027.833333
Lead	2122	2137	2130.25	2112.25	2103.5	2113.5	2096.309524	2098.619048
Nickel	26255	26350	26234	27179	25512	25639	25197.85714	25333.33333
Tin	22600	22700			22458	22354	21048.80952	20924.28571
Zinc	2956	2948	2895.5	2799	2947.5	2937	2921.285714	2913.404762

LME Stocks (tonnes)							Other Copper Markets		
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change
Aluminium	503700	225	775	-550	503150	223725	279425	Comex, USc/lb	
Copper	91200	125	425	-300	90900	19125	71775	DEC 22	361.15 -0.44
Lead	24350	0	400	-400	23950	625	23325	MAR 23	361.55 -0.41
Nickel	52170	0	0	0	52170	6390	45780	Shanghai, CNY/mt	
Tin	3190	15	5	10	3200	410	2790	22-Nov	65090 0.60
Zinc	41450	0	25	-25	41425	10050	31375	22-Dec	64860 0.46

Global Markets				Currencies				Precious Metals	Previous Day's Fix	
Last	% Change			Last	% Change		Last	% Change	AM	PM
DAX	14355	-0.19	GBP	1.1994	0.2927	Gold	1751.56	0.5857	1762.9	1746.55
DJI	33740	-0.32	JPY	138.3300	0.4482	Silver	21.30	1.7468		2147.5
S&P500	3946	-0.44	EUR	1.0352	0.1161	Gold Comex	1765.4	0.575		
SSE	3150	2.31	CNY	7.1593	0.6649	Platinum	1003.17	1.0425		
Hq Seng	18205	5.24	AUD	0.6687	0.5564	Palladium	1847.4	-0.0054		
Brent	84	0.97	RUB	118.6895	1.4433					

Source: Bloomberg
Updated: 29/11/2022 17:05

All price data is from 29.11.2022 as of 17:30

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