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Daily Base Metals Report

US stocks fell once again today, driven, in large, by the economic releases as well as anticipation ahead of Jerome Powell's speech later today. US job opening data showed the number of available positions fall to 10.3m, a hopeful sign for the Federal Reserve to slow down the pace of hikes in December. The government's updated gauge for GDP showed mixed Q3 performance, growing by 2.9%, with upward revisions in consumer and business spending. Meanwhile, US pending home sales fell for the fifth straight month in October, with buyers' demand remaining sluggish in the face of higher mortgage rates. The dollar tested the resistance of 107 in the latter part of the day, and the 10yr US Treasury yield edged higher.

Sentiment has improved across the board today, supported by Chinese optimism, as speculations grow for the government to shift away from zero-covid policy and increase the scope and scale of vaccinations amongst adults. Indeed, China is considering rolling out the fourth wave of covid vaccines, with the decision to become finalised in the coming days. Aluminium jumped higher, breaking resistance at \$2,400/t to settle at \$2,477.50/t, offsetting two previous weeks of losses. Nickel also jumped higher to \$26,987/t. Copper upside, however, was muted comparatively after the news that Chile saw its output increase by 2.2% y/y and 11% m/m, the first expansion since summer last year, a sign that the nation might be recovering from operational challenges. The metal settled at \$8,239/t. Lead and zinc closed higher at \$2,193/t and \$3,037.50/t, respectively.

Oil futures rallied back above \$80/bl following the data showing US stockpiles falling to the lows now seen since 2019; WTI and Brent now trade at \$80/bl and \$85/bl. Gold and silver strengthened into \$1,755/oz and \$21.75/oz, respectively.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	2378	2481	2372	2477.5	2382	17417	566050	-32.50	111.93
Copper	8048	8277	8029	8239	8044	20404	241369	0.50	373.67
Lead	2135	2197	2125	2193	2135	4758	99834	-11.25	98.82
Nickel	27170	27170	25865	26987	26940	2166	146249	-117.00	1228.79
Tin	22410	23000	22400	22921	22580	342	14165	124.00	1038.06
Zinc	2937	3046	2930	3037.5	2932	9431	202738	12.75	137.58
				Total:		54518	1270405		

Official Prices							Monthly Avg		
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M	
Aluminium	2387	2419	2491	2589	2344.99	2379.5	2335.272727	2359.204545	
Copper	8198	8205	8173	8002.5	8036	8037.5	8029.954545	8035.886364	
Lead	2164	2170	2194.75	2176.75	2123	2134.5	2099.386364	2101.863636	
Nickel	26500	26510	27464	28414	26744	26861	25257.04545	25386.81818	
Tin	22975	22675			22918	22788	21136.36364	21003.86364	
Zinc	2974	2962	2991.5	2895	2949.5	2934.5	2923.681818	2915.613636	

LME Stocks (tonnes)							Other Copper Markets			
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change	
Aluminium	503150	0	1925	-1925	501225	226650	274575	Comex, USc/lb		
Copper	90900	0	1200	-1200	89700	19125	70575	DEC 22	363 0.51	
Lead	23950	0	200	-200	23750	425	23325	MAR 23	363.95 0.66	
Nickel	52170	0	48	-48	52122	6456	45666	Shanghai, CNY/mt		
Tin	3200	5	5	0	3200	430	2770	22-Nov	64970 -0.18	
Zinc	41425	0	125	-125	41300	9925	31375	22-Dec	64790 -0.11	

Global Markets		Currencies		Precious Metals			Previous Day's Fix		
Last	% Change		Last	% Change	Last	% Change	AM	PM	
DAX	14409	0.37	GBP	1.1957	0.0418	Gold	1753.15	0.1886	1752.70
DJI	33707	-0.43	JPY	139.3100	-0.4881	Silver	21.70	2.0858	2136.5
S&P500	3955	-0.07	EUR	1.0322	-0.0774	Gold Comex	1767.1	0.193	
SSE	3151	0.05	CNY	7.0924	0.9433	Platinum	1035.23	2.9905	
Hq Seng	18597	2.16	AUD	0.6718	0.4486	Palladium	1873.64	1.9202	
Brent	85	2.72	RUB	118.6895	1.4433				

Source: Bloomberg
Updated: 30/11/2022 16:47

All price data is from 30.11.2022 as of 17:30

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