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# Daily Base Metals Report

US stocks sold off following a solid jobs report today. The yields jumped as a result, with a 2yr yield now at 4.4% and a 10yr yield at 3.60%. Nonfarm payrolls increased by 263,000 in November, topping the forecasts, as the unemployment level remained unchanged at 3.7%. The figure is still softer than the previous months' average and shows continued easing in the labour market in the US. The dollar jumped higher, testing resistance at 105. The euro settled at 1.05 as the bloc settled on the oil price cap at \$60/bl.

The jobs data released triggered a market sell-off, however, overall strength prevailed in the second half of the day, with the metals settling higher on Friday. Indeed, aluminium jumped by \$98/t after dipping below the support of \$2,480/t following the announcement; the metal settled higher at \$2,545.50/t. Likewise, nickel rallied in the second hand of the day, above \$28,000/t to settle at \$28,862/t, marking the second consecutive jump to higher levels. Copper fluctuated between \$8,250/t and \$8,400/t for the majority of the day but later strengthened further to settle at \$8,450/t. Lead and zinc closed higher at \$2,202.50/t and \$3,079/t, respectively. The PBoC's Governor Gang said that the central bank's attention should now be focused on economic growth, a potential sign that policymakers might gear up the support for the economy as it struggles under the weight of covid lockdowns. He also pointed out that inflation remains relatively subdued and will likely remain within range in 2023.

Oil futures closed the volatile week marginally unchanged as investors price in their expectations ahead of the OPEC+ meeting. WTI and Brent trade at \$81/bl and \$86/bl. Gold and silver remained unchanged at \$1,793/oz and \$23.00/oz, respectively.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	2477	2568	2446	2545.5	2475	19236	568258	-24.50	115.33
Copper	8343	8450	8256	8450	8360	19432	242165	-19.50	383.29
Lead	2174	2209	2165	2202.5	2182	3139	99866	-12.75	100.09
Nickel	27320	28515	27155	28862	27310	1700	148285	-105.00	1293.43
Tin	23155	23500	23005	23255	23250	194	14318	125.00	1058.92
Zinc	3063	3108	3025	3079	3063	6283	200496	6.25	140.34
<b>Total:</b>						<b>49984</b>	<b>1273388</b>		

Official Prices							Monthly Avg	
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M
Aluminium	2448.5	2479	2550	2623	2456.99	2485	2439.5	2469.75
Copper	8342	8364	8300	8288.25	8311.5	8336	8279.25	8307.5
Lead	2171	2185	2208.5	2190.5	2161	2173.5	2163	2177.5
Nickel	27145	27425	28915	28760	27496	27601	27047.5	27187.5
Tin	23500	23335			23491	23331	23302.5	23242.5
Zinc	3066.5	3064	3015	2915	3090.25	3079.5	3061.5	3057.25

LME Stocks (tonnes)							Other Copper Markets			
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change	
Aluminium	499150	0	1225	-1225	497925	269300	228625	Comex, USc/lb		
Copper	88275	0	825	-825	87450	19825	67625	DEC 22	381.4 2.27	
Lead	23750	0	0	0	23750	425	23325	MAR 23	381.75 2.13	
Nickel	53124	342	192	150	53274	6468	46806	Shanghai, CNY/mt		
Tin	3080	30	0	30	3110	385	2725	22-Nov	66040 0.17	
Zinc	41225	0	875	-875	40350	9325	31025	22-Dec	65830 0.32	

Global Markets		Currencies		Precious Metals			Previous Day's Fix		
Last	% Change		Last	% Change	Last	% Change	AM	PM	
DAX	14527	0.25	GBP	1.2286	0.3184	Gold	1795.14	-0.4415	1779.6
DJI	34347	-0.14	JPY	134.9100	0.3113	Silver	23.14	1.6927	1803.15
S&P500	4049	-0.67	EUR	1.0524	0.0380	Gold Comex	1808.6	-0.364	
SSE	3156	-0.29	CNY	7.0535	-0.0014	Platinum	1021.63	-2.227	
Hq Seng	18675	-0.33	AUD	0.6803	-0.1175	Palladium	1897.28	-2.4003	
Brent	87	-0.06	RUB	118.6895	1.4433				

Source: Bloomberg  
Updated: 02/12/2022 16:46

All price data is from 02.12.2022 as of 17:30

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