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# Daily Base Metals Report

US stocks jumped higher on the back of better-than-expected corporate earnings results, boosting market confidence. The 10yr US Treasury yield softened following the surprising hawkish tone from the BOJ yesterday, and the level now stands at 3.68%. The dollar was little changed. US data pointed to further deterioration in the US housing market, with sales of previously-owned homes falling for the 10th straight month in November. Meanwhile, US consumer confidence rose by more than forecast to 108.3, the level not seen since April, as further easing is seen in energy prices. Consumers continue to pay close attention to price growth, and continued softness month-on-month should improve confidence marginally.

Metals carried over yesterday's positive sentiment, and the majority of the group closed higher day-on-day, with China's abrupt lockdown shift and an influx of policies from the government supporting the sentiment. As a result, iron ore futures rose to test the four-month highs at \$111/mt. Nickel, in particular, jumped higher once again, testing resistance at \$29,500/t before settling slightly below at \$28130/t. Lead was also seen rallying in the latter part of the day, offsetting earlier losses to close at \$2,212.50/t. Aluminium and copper wavered and remained broadly unchanged on the day at \$2,391.50/t and \$8,383.50/t, respectively; the cash to 3-month spreads jumped higher to -\$28.25/t and -\$15.50/t, respectively. Only zinc closed lower on the day at \$3,009.50/t.

Oil futures rose for the third day after the report showed a drop in US crude inventories. WTI and Brent increased to \$78/bl and \$81/bl. Gold and silver weakened slightly to \$1,817/oz and \$24/oz, respectively.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	2377	2418	2376	2391.5	2372	10033	540001	-28.25	108.46
Copper	8375	8410	8344	8393.5	8373	8762	238627	-15.50	380.11
Lead	2183	2217	2147	2212.5	2188	4273	100113	39.75	100.38
Nickel	28325	29650	27850	29591	28130	1362	135582	-135.00	1340.38
Tin	23975	24135	23800	24060	23935	#N/A	13712	-12.00	1094.76
Zinc	3085	3097	2991	3009.5	3090	5627	192681	21.50	136.08
					<b>Total:</b>	<b>#N/A</b>	<b>1220716</b>		

#### Official Prices

	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Monthly Avg	Cash	3M
Aluminium	2357	2392	2478.5	2583.5	2339	2372.5	2407.9	2443.4	
Copper	8327	8355	8352	8329	8333.75	8354.5	8363.833333	8398.8	
Lead	2217	2187.5	2224.75	2234.75	2194	2180	2182.7	2189.866667	
Nickel	28175	28275	29111	30111	28199	28334	28526.33333	28737	
Tin	23875	23880			23909	23913	23978.66667	23898.66667	
Zinc	3065.5	3037	2929	2787	3120.5	3082.5	3164.8	3140.533333	

#### LME Stocks (tonnes)

	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Other Copper Markets	Last	% Change
Aluminium	478500	9850	7175	2675	481175	243625	237550	Comex, USc/lb		
Copper	82600	450	1700	-1250	81350	16800	64550	DEC 22	379.75	0.38
Lead	24350	0	0	0	24350	1875	22475	MAR 23	379.9	0.42
Nickel	54336	0	120	-120	54216	4686	49530	Shanghai, CNY/mt		
Tin	2940	0	25	-25	2915	195	2720	22-Nov	65640	0.74
Zinc	36525	0	75	-75	36450	21475	14975	22-Dec	65550	0.66

#### Global Markets

Global Markets			Currencies		Precious Metals			Previous Day's Fix	
Last	% Change		Last	% Change	Last	% Change	AM	PM	
DAX	14098	1.54	GBP	1.2073	-0.9029	Gold	1816.78	-0.0638	1806.35
DJI	33360	1.55	JPY	132.3500	-0.4685	Silver	23.99	-0.7197	2374
S&P500	3879	1.50	EUR	1.0599	-0.2353	Gold Comex	1826.6	0.066	
SSE	3068	-0.17	CNY	6.9818	-0.2850	Platinum	1000.6	-1.1392	
Hq Seng	19160	0.34	AUD	0.6696	0.2695	Palladium	1675.67	-3.513	
Brent	82	2.46	RUB	118.6895	1.4433				

Source: Bloomberg  
Updated: 21/12/2022 17:02

All price data is from 21.12.2022 as of 17:30

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