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Daily Base Metals Report

US stocks declined today following a strong data release highlighting the prevailing strength of the economy in the face of tighter monetary policy conditions. US consumer confidence followed the recent business sentiment release by edging higher following the respite in energy prices and its impact on consumers in recent months. Likewise, initial jobless claims rose to 216,000, less than forecast, in the week ending December 17th, further highlighting the labour market tightness. The 2yr and 10yr US yields gained some momentum to 4.23% and 3.66%, respectively, and the dollar remained broadly unchanged. In the previous quarter, the GDP growth was revised from 2.9% to 3.2%. The slew of data today pointed to resilient economic background going into the new year and has added downside momentum to risk assets.

Meanwhile, risk sentiment failed to hold up in the metals space despite China's move to relax quarantine for inbound travellers. Aluminium strength in the latter part of the day helped push the metal to settle at \$2,406/t; cash to 3-month settled at -\$28.25/t. Likewise, lead closed higher at \$2,216.50/t. Other metals saw weakness prevail in the second half of the day, with copper weakening below the support level of \$8,308/t. Nickel fluctuated, touching the lows of \$28,500/t during the days before \$29,240/t. Zinc closed at \$2,948/t.

Oil futures remained broadly unchanged, with WTI and Brent settling at \$78/bl and \$82/bl. Gold and silver saw another day of lacklustre moves, remaining at \$1,796/oz and \$23.60/oz, respectively.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	2396	2411	2380	2406	2396	8579	535979	-27.00	109.02
Copper	8411	8459	8290	8310.5	8397	10691	234842	-22.00	376.74
Lead	2214	2290	2202	2216.5	2220	5032	101650	37.25	100.61
Nickel	29510	29820	28375	29240	29750	1283	135226	-150.00	1327.22
Tin	24135	24225	23785	23930	24115	252	13680	-45.00	1082.96
Zinc	3007	3018	2935	2948	2992	6370	189268	17.00	133.45
					Total:	32207	1210645		

Official Prices							Monthly Avg		
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M	
Aluminium	2362	2397	2478.5	2583.5	2363.25	2391.5	2405.03125	2440.5	
Copper	8345.5	8365	8395.5	8362.5	8369.5	8393.5	8362.6875	8396.6875	
Lead	2277	2236	2227.25	2237.25	2252.25	2212.5	2188.59375	2192.75	
Nickel	28650	28750	30368	31368	29431.5	29591	28534.0625	28737.8125	
Tin	23925	23875			24048	24060	23975.3125	23897.1875	
Zinc	3008	2984	2867	2725	3031	3009.5	3155	3130.75	

LME Stocks (tonnes)							Other Copper Markets			
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change	
Aluminium	481175	0	8175	-8175	473000	239700	233300	Comex, USc/lb		
Copper	81350	1625	1875	-250	81100	14925	66175	DEC 22	380.6	0.22
Lead	24350	0	0	0	24350	8275	16075	MAR 23	381	0.29
Nickel	54216	474	246	228	54444	4464	49980	Shanghai, CNY/mt		
Tin	2915	0	35	-35	2880	190	2690	22-Nov	65990	0.53
Zinc	36450	0	50	-50	36400	21425	14975	22-Dec	65940	0.59

Global Markets		Currencies		Precious Metals			Previous Day's Fix			
Last	% Change	Last	% Change	Last	% Change	AM	PM			
DAX	13914	-1.30	GBP	1.2026	-0.4635	Gold	1795.04	-1.0665	1813.5	1817.55
DJI	32883	-1.48	JPY	132.3700	0.0680	Silver	23.60	-1.546		2389
S&P500	3799	-2.05	EUR	1.0584	-0.1980	Gold Comex	1803.3	-1.211		
SSE	3054	-0.46	CNY	6.9854	-0.0515	Platinum	991.25	-1.0699		
Hq Seng	19679	2.71	AUD	0.6668	-0.5815	Palladium	1695.94	-0.1343		
Brent	82	-0.36	RUB	118.6895	1.4433					

Source: Bloomberg
Updated: 22/12/2022 17:03

All price data is from 22.12.2022 as of 17:30

Risk warning

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