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Daily Base Metals Report

US stocks fell on the final day of the year, closing one of the worst stock performances in more than a decade; S&P fell by more than 20% since the start of the year, while European stock Stoxx 500 weakened by more than 11%. The dollar continued to edge lower into 103.70, and the 10yr US Treasury yield settled at 3.88%. Meanwhile, the yen rallied to 131 after the Bank of Japan unveiled committed to the third day of unscheduled bond purchases, taking the market by surprise. Elsewhere, the bloc's region showed inflation slowing once again as energy costs continued to cool.

The marginal downbeat sentiment continued today across the metals market amid a growing number of covid cases in China. Aluminium led the declines in the latter part of the day, falling below the support level of \$2,400/t to close at \$2,378/t. Meanwhile, the copper biggest producer, Chile, posted one of the lowest output figures of a 5.4% year-on-year decline in November, underscoring supply constraints in a still tight market. At the same time, the government is predicting a 5.8% decline for the year amid deteriorating ore quality. Copper weakened into \$8,372/t. Lead and nickel once again settled higher at \$2,293/t and \$30,048/t, respectively. Zinc closed lower at \$2,972.50/t.

Oil futures weakened for the third straight day after worries over building inventories on the back of rising covid infections. Still, the WTI and Brent futures managed to settle marginally higher at \$78/bl and \$84/bl. Gold and silver remained unchanged.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	2406	2427	2375	2378	2412	7597	533508	-30.00	107.89
Copper	8424	8466	8357	8372	8430	10460	237092	-9.00	379.82
Lead	2270	2297	2241	2293	2277	3975	104611	43.25	103.96
Nickel	30800	30950	30155	30048	30000	796	136331	-182.00	1372.81
Tin	25145	25350	24670	24808	25100	359	14072	-53.75	1125.28
Zinc	2985	3015	2971	2972.5	2974	3785	186534	30.75	135.01
					Total:	26972	1212148		

Official Prices							Monthly Avg	
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M
Aluminium	2360.5	2392	2486.5	2579.5	2375.25	2405	2394.875	2429.5
Copper	8387	8400	8406	8365	8409.5	8418	8367.225	8397.45
Lead	2335	2281	2286	2304	2315.5	2272.5	2212.475	2207.05
Nickel	30425	30550	31022	32072	30077	30259	28853.75	29041.5
Tin	24800	24900			24930	24915	24099	24037.75
Zinc	3025	2990	2895.25	2745.25	3012.75	2984.5	3128.25	3104.05

LME Stocks (tonnes)							Other Copper Markets			
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change	
Aluminium	453375	0	3075	-3075	450300	248950	201350	Comex, USc/lb		
Copper	86025	3525	625	2900	88925	11850	77075	MAR 23	382.4 -0.21	
Lead	25150	0	0	0	25150	12500	12650	MAY 23	382.75 -0.39	
Nickel	55092	384	0	384	55476	5262	50214	Shanghai, CNY/mt		
Tin	2920	75	5	70	2990	160	2830	22-Nov	66180 -0.23	
Zinc	33825	0	1800	-1800	32025	17275	14750	22-Dec	66120 -0.30	

Global Markets		Currencies		Precious Metals		Previous Day's Fix				
Last	% Change	Last	% Change	Last	% Change	AM	PM			
DAX	13924	-1.05	GBP	1.2048	-0.0581	Gold	1815.99	0.0595	1805.4	1813.75
DJI	32927	-0.88	JPY	131.8500	0.8950	Silver	23.75	-0.6014		2385.5
S&P500	3816	-0.85	EUR	1.0684	0.2157	Gold Comex	1822.1	-0.214		
SSE	3089	0.51	CNY	6.8986	0.9524	Platinum	1064.14	0.6174		
Hq Seng	19781	0.20	AUD	0.6796	0.2656	Palladium	1771.21	-2.5523		
Brent	84	0.83	RUB	118.6895	1.4433					

Source: Bloomberg
Updated: 30/12/2022 16:28

All price data is from 30.12.2022 as of 17:30

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