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# Daily Base Metals Report

US stocks continued on the upside today. The Bureau of Labor Statistics data released today led investors to believe that no more Fed interest rates would be needed in the current tightening cycle. Change in Nonfarm Payrolls increased by 150k in October, marking a significant decrease from 336k recorded in the previous months, while unemployment rate edged higher to 3.9% YoY. Furthermore, S&P Global US Services PMI came out lower than expected at 50.6 compared to 50.9 in September. The data prove that the prolonged period of high borrowing costs have had an impact on the world's largest economy. The 10yr US Treasury yield fell to 4.55%, the lowest level since October 12, while the dollar depreciated to 105.075 not seen since September.

The fall in yields and softer dollar pushed base metal prices higher today. Aluminium made up most of the losses from the last few days, climbing to \$2254/t. Lead and zinc surged to levels not seen since September and stood at \$2171.5/t and \$2524.5/t, respectively. Copper edged higher to \$8175.5/t, marking the second straight week of gains.

The expectations of the end of the Fed's tightening cycle increased the attractiveness of precious metals driving gold and silver higher to \$1992/oz. and \$23.2/oz, respectively. At the same time, Friday marked a second weekly loss in oil prices as fears of a wider regional war stemming from Israel-Hamas conflict subsided. WTI decreased to \$81.29/bl, while Brent declined to \$85.76/bl.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	2253	2285	2243	2254	2257	5923	644506	-19.00	103.31
Copper	8162	8260	8156	8175.5	8169	8975	262433	-80.86	373.97
Lead	2167	2194	2164	2171.5	2173	2738	132934	5.75	99.11
Nickel	18215	18250	18035	18223	18195	640	161684	-238.50	824.19
Tin	24400	24595	24255	24356	24390	127	16245	-246.00	1111.31
Zinc	2522	2583	2505	2524.5	2516	3273	197716	-9.00	116.89
				<b>Total:</b>		<b>21676</b>	<b>1415518</b>		

Official Prices							Monthly Avg		
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M	
Aluminium	2219.5	2242	2361.5	2473.5	2234.2	2254	2222.666667	2240.5	
Copper	8070.5	8162	8382.5	8572.5	8095.7	8175.5	8059.166667	8144.333333	
Lead	2164	2162	2191.25	2218.75	2177.25	2171.5	2120.333333	2127.5	
Nickel	17810	18020	19205.5	20300.5	17984.5	18223	17781.66667	18048.33333	
Tin	24150	24350			24110	24356	23831.66667	24083.33333	
Zinc	2494	2505	2557	2577.25	2515.5	2524.5	2495.833333	2502.333333	

LME Stocks (tonnes)							Other Copper Markets			
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change	
Aluminium	468700	0	2000	-2000	466700	262900	203800	Comex, USc/lb		
Copper	180600	650	1000	-350	180250	13500	166750	DEC 23	368.15 0.25	
Lead	129375	500	0	500	129875	1025	128850	MAR 24	371.8 0.22	
Nickel	41826	0	924	-924	40902	4008	36894	Shanghai, CNY/mt		
Tin	7435	0	5	-5	7430	650	6780	23-Oct	67550 -0.37	
Zinc	78575	0	1850	-1850	76725	11875	64850	23-Nov	67450 -0.34	

Global Markets			Currencies		Precious Metals			Previous Day's Fix	
Last	% Change		Last	% Change	Last	% Change	AM	PM	
DAX	15161	-0.18	GBP	1.2415	0.2827	Gold	1986.53	-0.3071	1988.5 1994.45
DJI	34061	0.66	JPY	149.6600	-0.1804	Silver	23.19	-0.1055	2264
S&P500	4358	0.94	EUR	1.0753	0.2050	Gold Comex	1993.5	-0.285	
SSE	3058	0.91	CNY	7.2679	0.1032	Platinum	933.73	-0.1091	
Hg Seng	17967	1.71	AUD	0.6508	-0.0768	Palladium	1130.43	0.7711	
Brent	86	1.58	CAD	1.3644	0.1026				

Source: Bloomberg  
Updated: 06/11/2023 17:30

All price data is from 03.11.2023 as of 17:30

## Risk warning

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