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Daily Base Metals Report

US stocks gained ground yesterday as the markets assessed the consequences of high inflation for the third day straight. US consumer sentiment continued to deteriorate, falling to 10yr lows of 66.8 in November, as their expectations of inflationary pressures in the next year continue to mount. The dollar fell after the US warned Europe over the potential military conflict between Russia and Ukraine. The 10yr US Treasury yield remained broadly unchanged.

LME and SHFE markets consolidated gains yesterday; sentiment is steady as prices end the week on the high. Aluminium, in particular, is stronger, gaining ground to test the level at \$2,714/t and closed lower at \$2,700/t. Copper gained ground in the second half of the day, testing the resistance level of \$9,739/t closer to the end of the trading day, the metal closed at \$9,711/t. Nickel was seen marginally higher, closing at \$19,979/t; cash to 3-month spread tightened up to \$155/t. Tin and zinc both were seen down on the day, at \$37,845/t and \$3,267/t, respectively.

Oil futures eased, closing yet another week on the back foot; WTI and Brent traded at \$80.92/bl and \$82.39/bl. Precious metals were marginally unchanged, with gold and silver falling down to \$1,861.81/oz and \$25.22/oz, respectively.

For more in-depth analysis of base and precious metals, please see our [Quarterly Metals report](#).

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	2575	2678	2569	2700	2578	17296	692641	-18.50	120.52
Copper	9458	9682	9458	9711	9480	14732	261834	160.00	436.86
Lead	2342	2370	2321	2360.5	2339	3423	116282	30.50	107.30
Nickel	19570	19850	19530	19979	19565	5778	224400	126.00	896.08
Tin	37280	37800	37280	37845	37150	180	13883	1265.00	1709.15
Zinc	3273	3315	3264	3267.5	3276	5526	271571	14.00	148.37
					Total:	46935	1580611		

Official Prices

	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M
Aluminium	2645.5	2655.5	2575	2449.25	2559.5	2578	2616.055556	2636.611111
Copper	9850	9630	9441	9331	9705.5	9533	9841.111111	9555.555556
Lead	2386	2355.5	2304	2244	2363.5	2338.5	2400.888889	2367.888889
Nickel	19850	19715	19411	19236	19880	19754	19660.55556	19555.55556
Tin	39150	37800			38534	37280	38605.55556	37205.55556
Zinc	3315	3294	3161	2931	3315.5	3292	3333.277778	3288.166667

Monthly Avg

LME Stocks (tonnes)

	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change
Aluminium	985275	2500	5750	-3250	982025	386200	595825	Comex, USc/lb	
Copper	106125	1525	3475	-1950	104175	56500	47675	DEC 21	432.3 -1.14
Lead	53900	0	75	-75	53825	12125	41700	MAR 22	431.95 -1.05
Nickel	133002	408	876	-468	132534	61080	71454	Shanghai, CNY/mt	
Tin	805	10	20	-10	795	155	640	21-Nov	70700 0.18
Zinc	187450	0	3175	-3175	184275	54625	129650	21-Dec	70240 0.09

Other Copper Markets

Global Markets

	Last	% Change		Last	% Change		Last	% Change	AM	PM
DAX	16083	0.10	GBP	1.3382	-0.1716	Gold	1863.08	0.7288	1824.95	1859.40
DJI	36001	-0.22	JPY	114.0000	-0.0789	Silver	25.20	2.2955		2417.5
S&P500	4660	0.28	EUR	1.1465	-0.1220	Gold Comex	1865	0.904		
SSE	3533	1.15	CNY	6.3914	-0.0407	Platinum	1091.51	1.9474		
Hg Seng	25248	1.01	AUD	0.7297	-0.4094	Palladium	2067.17	1.93		
Brent	83	-0.11	RUB	71.1530	0.2131					

Source: Bloomberg
Updated: 12/11/2021 17:28

All price data is from 12.11.2021 as of 17:30

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