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THU 25 NOVEMBER 2021 00:10

Daily Base Metals Report

US stocks fluctuated, as the markets found strength in the latter half of the day, following encouraging economic data. US initial jobless claims fell to the lowest level of 199,000 in more than 50 years, given a larger-than-expected drop week-on-week; the next reading will be key to understanding whether this figure is sustainable over the longer term. US personal spending rose by 1.3% m/m in October, and the PCE measure grew by 5% y/y in the same period. Meanwhile, orders for capital goods rose by more than forecast in October. Both indices point to continued strong demand for goods, despite continued mounting price pressures. The dollar continued to climb piercing resistance of 96.50, whilst the yield curve flattened as short-term maturities continued to strengthen.

Metal prices were mostly stronger today on positive economic data coming from the US. Nickel, in particular, tested one-month highs of \$21,240/t before closing lower at \$20,846/t. Tin jumped above \$40,000/t after the Indonesian president alluded to the prospects of an export ban to attract investment into the industry; however, the lack of appetite above this level caused the metal to close at \$39,960/t. Aluminium edged higher, testing the resistance of \$2,710/t once again, closing just below this level at \$2,704/t. Zinc and lead were mostly range-bound, closing at \$3,322/t and \$2,263.50/t, respectively.

Oil futures steadied following yesterday's news of higher access to supply through reserves, with WTI and Brent trading at \$78.28/bl and \$82.17/bl. Gold and silver were also softer, at \$1,788.94/oz and \$23.51/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	2673	2710	2668	2704	2673	11710	673762	3.50	122.34
Copper	9738	9880	9663	9835	9729	13814	256457	94.50	444.59
Lead	2257	2284	2256	2263.5	2253	2836	114904	30.00	102.76
Nickel	20405	21240	20345	20846	20410	12013	221247	136.00	944.62
Tin	38975	40300	38920	39960	38960	298	13978	1158.00	1812.57
Zinc	3304	3350	3293	3322	3301	7256	266778	69.50	150.32
					Total:	47927	1547126		

Official Prices

	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M
Aluminium	2699	2691	2672.5	2552	2668.5	2668.5	2637.055556	2644.888889
Copper	9852	9790	9726	9529.5	9805	9710.5	9773.472222	9587.555556
Lead	2320	2269	2230.75	2183.75	2269.5	2253	2351.027778	2324.583333
Nickel	21135	21050	19889	19665	20485	20349	19853.611111	19733.055556
Tin	40250	39200			39983	38870	39075	37737.222222
Zinc	3429.5	3340	3206.5	2951.5	3375	3301	3308	3264.722222

Monthly Avg

LME Stocks (tonnes)

	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Other Copper Markets	Last	% Change
Aluminium	935750	0	12050	-12050	923700	349750	573950	Comex, USc/lb		
Copper	81600	900	275	625	82225	20000	62225	DEC 21	442.35	0.61
Lead	57775	475	100	375	58150	10925	47225	MAR 22	442.4	0.63
Nickel	118164	0	816	-816	117348	51426	65922	Shanghai, CNY/mt		
Tin	1015	125	0	125	1140	190	950	21-Nov	71420	-0.03
Zinc	171425	0	3550	-3550	167875	41200	126675	21-Dec	71130	0.23

Global Markets

	% Change		Currencies		% Change		Precious Metals		Previous Day's Fix	
Last			Last		Last		Last	% Change	AM	PM
DAX	15878	-0.37	GBP	1.3327	Gold	1788.19	-0.0542	1797.3	1789.15	
DJI	35695	-0.33	JPY	115.3500	Silver	23.48	-0.7595		2381.5	
S&P500	4692	0.02	EUR	1.1193	Gold Comex	1791.2	0.274			
SSE	3593	0.10	CNY	6.3924	Platinum	980.24	0.987			
Hg Seng	24686	0.14	AUD	0.7196	Palladium	1855.4	-1.0538			
Brent	82	0.05	RUB	74.9592						

Source: Bloomberg
Updated: 24/11/2021 17:02

All price data is from 24.11.2021 as of 17:30

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