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Daily Base Metals Report

US stocks gained a footing after moderate job gains alleviated some of the fears of continued path of tightened monetary policy. S&P 500 rose by more than 1%, erasing two days' worth of previous losses. US initial jobless claims rose slightly to 225,000 in the week ending December 24th, whilst continuing to rise to 1.7m, the most since February. The dollar softened and the 10yr US Treasury yield weakened for the first time in three days.

Meanwhile, many economies are restricting inbound travellers from China coming in, with additional tests and isolation period involved for most passengers. The removal of restrictions in China early next year will provide short-term volatility for the economy that continues to see elevated covid cases; however, should boost economic prospects in the longer term for the year ahead. In the meantime, the recent virus wave is muting the outlook for metals, most of which are seen softer on the day. Copper fell below the \$8,420/t to \$8,418/t in the second half of the day. Likewise, nickel and zinc closed lower at \$30,259/t and \$2,984.50/t, respectively. Lead, on the other hand, saw some solid gains, closing higher at \$2,272.50/t.

Oil futures continued to edge lower today, with WTI and Brent softening into \$78/bl and \$82/bl. Precious metals were all seen higher, with gold and silver at \$1,814/oz and \$23.96/oz, respectively.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
Aluminium	2376	2417	2372	2405	2375	8715	533676	-29.75	109.09
Copper	8429	8473	8381	8418	8423	8870	236037	-8.50	381.84
Lead	2194	2276	2194	2272.5	2222	4591	104010	43.00	103.08
Nickel	30425	30500	29555	30259	30390	1191	134986	-182.00	1372.54
Tin	24950	25150	24620	24915	24885	396	14071	15.00	1130.14
Zinc	3012	3046	2978	2984.5	3012	4398	186372	28.25	135.38
					Total:	28161	1209152		
Official Prices								Monthly Avg	
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M	
Aluminium	2371.5	2399	2486.5	2579.5	2350.26	2381	2396.684211	2431.473684	
Copper	8395	8405	8406	8365	8426	8443	8366.184211	8397.315789	
Lead	2314	2270	2286	2304	2264.75	2218	2206.026316	2203.157895	
Nickel	30000	30050	31022	32072	30234	30431	28771.05263	28962.10526	
Tin	24725	24725			24745	24734	24062.10526	23992.36842	
Zinc	3019	3000	2914.5	2766.5	3025	3005.5	3133.684211	3110.052632	
LME Stocks (tonnes)								Other Copper Markets	
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change
Aluminium	461725	0	8350	-8350	453375	252025	201350	Comex, USc/lb	
Copper	81400	5000	375	4625	86025	12475	73550	DEC 22	383.35 0.8
Lead	25000	225	75	150	25150	11100	14050	MAR 23	384.05 0.83
Nickel	54228	1008	144	864	55092	5262	49830	Shanghai, CNY/mt	
Tin	2930	15	25	-10	2920	140	2780	22-Nov	66470 0.21
Zinc	36325	0	2500	-2500	33825	18875	14950	22-Dec	66520 0.29
Global Markets				Currencies		Precious Metals		Previous Day's Fix	
Last	% Change			Last	% Change	Last	% Change	AM	PM
DAX	14072	1.05	GBP	1.2061	0.3578	Gold	1819.71	0.8513	1802.65 1803.35
DJI	33236	1.10	JPY	132.9900	1.1129	Silver	24.04	2.114	2385.5
S&P500	3852	1.82	EUR	1.0677	0.6125	Gold Comex	1826.5	0.589	
SSE	3074	-0.44	CNY	6.9643	0.2527	Platinum	1058.36	4.6576	
Hq Seng	19741	-0.79	AUD	0.6781	0.6531	Palladium	1817.56	1.4841	
Brent	82	-1.27	RUB	118.6895	1.4433				
Source:	Bloomberg								
Updated:	29/12/2022 18:20								

All price data is from 29.12.2022 as of 17:30

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