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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     |
|           |       |       |       |           | <b>Total:</b> | <b>26972</b> | <b>1212148</b> |         |            |

| 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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