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Daria Efanova  
Research Associate

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WED 11 JANUARY 2023 00:10

# Daily Base Metals Report

Stocks fluctuated after Fed's Powell refrained from giving any comments in regard to the monetary policy outlook at a forum meeting today. The forward swaps continue to price in a 50bps hike by the end of the month, and the subsequent meetings could see further downgrades given the inflation comes in lower on Thursday. The dollar settled at 103.20, and the 10yr US Treasury yield found support at 4.26%. Elsewhere, Goldman Sachs upgraded its Eurozone outlook to no longer fall into a recession this year and instead to grow at a 0.6% pace. The World Bank, on the other hand, slashed its forecast for most economies and warned of the looming recession risks, as it now sees global growth settle at 1.7% this year.

A mixed performance is seen across the base metals group today following yesterday's rally as the markets are taking China's sentiment as well as the monetary policy outlook in the US into account. Chinese government unleashed a slew of policy support for the economy amid the reopening of lockdown restrictions. But with demand remaining subdued amid a traditionally off-peak season, the metals outlook remained muted. Aluminium continued to trace higher, breaking above the resistance level of \$2,450/t to settle at \$X/t; the cash to 3-month spread settled at -\$34.50/t. Likewise, copper found strength in the latter half of the day after the metal found support at \$8,750/t to edge up to \$X/t. Lead and zinc closed lower, reversing yesterday's gains at \$2,200/t and \$3,160.50/t, respectively.

Oil futures also struggled to break out of the current range as WTI and Brent remained broadly unchanged at \$75/bl and \$79/bl. Gold and silver traded at \$1,875/oz and \$23.60/oz, respectively.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	2423	2471	2409	2463.5	2423	18429	553360	-34.50	111.77
Copper	8805	8925	8757	8912	8799	15739	252411	-21.50	404.52
Lead	2228	2250	2155	2200	2218	9999	109100	13.25	99.52
Nickel	27330	28180	27290	27466	27330	1940	136801	-221.00	1250.11
Tin	25920	25950	25310	25860	25800	197	14551	-95.00	1169.37
Zinc	3161	3205	3143	3160.5	3164	7898	188143	13.60	143.59
				<b>Total:</b>		<b>54202</b>	<b>1254366</b>		

Official Prices	Monthly Avg							
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M
Aluminium	2397	2432	2622.25	2709.25	2404.75	2438.5	2305.583333	2339.5
Copper	8766.5	8795	8811.5	8761.5	8833	8859.5	8478.333333	8501.833333
Lead	2208	2195	2229.75	2219.75	2264	2251.5	2285.416667	2242.666667
Nickel	27700	27950	29039.5	29914.5	27213	27434	28729.16667	28930.83333
Tin	25600	25705			25801	25861	25308.33333	25383.33333
Zinc	3193	3182	2966.5	2799	3223.25	3205.5	3060.333333	3038.666667

LME Stocks (tonnes)	Other Copper Markets									
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last		% Change
Aluminium	422075	2275	5475	-3200	418875	219725	199150	Comex, USc/lb		
Copper	85150	100	475	-375	84775	14925	69850	MAR 23	402.65	2.95
Lead	25775	600	3000	-2400	23375	13550	9825	MAY 23	402.95	2.98
Nickel	54528	0	216	-216	54312	7632	46680	Shanghai, CNY/mt		
Tin	3055	15	0	15	3070	365	2705	23-Jan	66480	0.70
Zinc	22850	0	700	-700	22150	10300	11850	23-Feb	66510	1.31

Global Markets	Currencies			Precious Metals			Previous Day's Fix		
Last	% Change		Last	% Change	Last	% Change	AM	PM	
DAX	14775	-0.12	GBP	1.2153	-0.2544	Gold	1872.89	0.0577	1878.85
DJI	33544	0.08	JPY	132.2700	-0.2949	Silver	23.59	-0.2507	2385
S&P500	3891	-0.02	EUR	1.0735	0.0466	Gold Comex	1877.1	-0.037	
SSE	3170	-0.21	CNY	6.7795	-0.1121	Platinum	1080.42	-0.0749	
Hq Seng	21331	-0.27	AUD	0.6882	-0.4340	Palladium	1777.67	-0.1208	
Brent	80	0.98	RUB	118.6895	1.4433				

Source: Bloomberg  
Updated: 10/01/2023 16:55

All price data is from 10.01.2023 as of 17:30

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