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# Daily Base Metals Report

US stocks opened lower today as the market turned its attention to banks' disappointing corporate earnings results, but positive economic data carried the sentiment higher during the day. Following yesterday's inflation, today's University of Michigan data confirmed the market's sentiment for continued price decline, with the 1yr ahead expectations falling to 4.0%, the lowest in two years, while the 5-10yr inflation is set to remain above target at 3.0%. The dollar edged higher after four consecutive days of declines, and the 10yr US Treasury yield settled at 3.46%. Elsewhere, European stocks are set to close the week higher today, marking the strongest two weeks of January on record. Lower forecasted temperatures and, in turn, softer energy prices have eased consumer concerns surrounding the deep energy crisis that was anticipated to take place this winter. Japan's 10yr yield spiked higher above the 0.5% ceiling amid speculations that the central bank might review the impacts of the loose monetary environment.

In line with the stock market, base metals saw sentiment improve in the latter part of the day following the inflation expectation data release. This highlights the metals' sensitivity to macro data, given the absence of news from China. Still, data points to a continued slowdown in the nation's trade sector. Chinese exports declined once again in December, falling by 9.9% y/y. While this is higher than the market originally anticipated, the trend still highlights the softening global demand outlook for Chinese goods. Aluminium jumped higher but failed to break above the psychological resistance of \$2,600/t as it settled at \$2,595/t. Copper fluctuated but managed to settle higher at \$9,185.50/t. Tin, in particular, saw robust gains on the upside as the metal closed at \$28,756/t. Lead and zinc closed higher at \$2,251/t and \$3,324/t, respectively.

Oil gained ground once again following the reports that China issued import allowances for crude purchases, bringing WTI and Brent prices to \$79/bl and \$84/bl. Gold and silver remained broadly unchanged, at \$1,911/oz and \$24.05/oz, respectively.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	2552	2616	2531	2595	2559	20736	554380	-32.25	118.16
Copper	9168	9215	9062	9185.5	9179	13426	257145	-17.50	416.54
Lead	2191	2258	2174	2251	2192	7096	114564	20.00	102.17
Nickel	27710	28300	26825	26795	27810	1613	136029	-186.00	1225.39
Tin	27875	29400	27690	28756	27450	537	14611	-79.00	1308.40
Zinc	3255	3352	3249	3324	3255	9424	189795	24.25	150.07
					<b>Total:</b>	<b>52832</b>	<b>1266524</b>		

Official Prices	Monthly Avg							
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M
Aluminium	2511	2546	2718.5	2816.5	2516.25	2548.5	2360.277778	2394
Copper	9107	9131	9140	9065	9169.05	9187	8670.611111	8691.888889
Lead	2215	2195	2271	2261	2212	2198	2253.833333	2219.555556
Nickel	27175	27400	28984	29488	26827	27013	28177.77778	28401.66667
Tin	28530	28650			27321	27409	26050.55556	26120.55556
Zinc	3301.5	3281.5	3070.25	2870.25	3257	3235.5	3117.111111	3097.5

LME Stocks (tonnes)	Other Copper Markets									
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last		% Change
Aluminium	408875	0	5625	-5625	403250	211675	191575	Comex, USc/lb		
Copper	84550	25	725	-700	83850	19200	64650	MAR 23	407.75	1.27
Lead	21550	0	0	0	21550	11425	10125	MAY 23	407.9	1.23
Nickel	53418	204	360	-156	53262	7914	45348	Shanghai, CNY/mt		
Tin	3090	15	55	-40	3050	340	2710	23-Jan	67450	1.46
Zinc	21125	0	150	-150	20975	10325	10650	23-Feb	67390	1.32

Global Markets	Currencies			Precious Metals			Previous Day's Fix		
Last	% Change		Last	% Change	Last	% Change	AM	PM	
DAX	15093	0.23	GBP	1.2186	-0.1966	Gold	1910.36	0.6995	1883.1
DJI	34194	0.01	JPY	127.9500	1.0160	Silver	24.03	1.0632	2370
S&P500	3971	-0.31	EUR	1.0803	-0.4607	Gold Comex	1913.6	0.779	
SSE	3195	1.01	CNY	6.7025	0.4028	Platinum	1060.11	-1.0159	
Hq Seng	21739	1.04	AUD	0.6943	-0.3731	Palladium	1775.04	-1.3532	
Brent	85	0.62	RUB	118.6895	1.4433				

Source: Bloomberg  
Updated: 13/01/2023 16:47

All price data is from 13.01.2023 as of 17:30

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