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# Daily Base Metals Report

US stocks opened lower today as investors digested fresh economic data and central bank moves. The US PPI report, which measures the average change in selling prices received by domestic producers, showed an unexpected uptick in inflation, rising from 2.6% YoY in October to 3.0% in November. This suggests persistent price pressures in the economy. While expectations for a 25bps rate cut at the Federal Reserve's meeting next week remain unchanged, markets have tempered their outlook for aggressive monetary easing in 2024. In Europe, the ECB delivered a widely anticipated 25bps rate cut, bringing the Deposit Facility Rate to 3%. Meanwhile, the SNB also lowered its policy rate, cutting it from 1.0% to 0.5%, marking the lowest level since November 2022. The dollar index continued its upward momentum, testing the 107 level, while the 10-year US Treasury yield climbed to test 4.3%.

A mixed day of trading was seen across the base metals space, with mean reversion strategies in place. Copper struggled to maintain its position above the \$9,200/t level, eventually softening below this mark to reach \$9,091.50/t. Aluminium held steady above \$2,600/t. Lead saw the end of short-covering strategies, resulting in a second day of protracted weakness to \$2,005.50/t. In contrast, nickel rebounded and moved back above the \$16,000/t level, reaching \$16,168/t.

The gold market saw profit-taking today, with the metal retreating from its recent highs to trade at \$2,679/oz. Silver followed suit, slipping below the \$31.0/oz level. Oil prices also gave back yesterday's gains, with WTI at \$69.30/bbl and Brent crude at \$72.60/bbl.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	2605	2623	2589	2599.5	2606	14793	655386	-43.00	118.07
Copper	9197	9265	9073	9091.5	9177	20674	267074	-117.00	412.89
Lead	2042	2043	2008	2005.5	2032	6506	134447	-32.35	91.31
Nickel	15825	16230	15825	16168	15845	7632	222118	-227.40	733.69
Tin	30050	30450	29455	29534	30045	615	20631	-275.00	1340.38
Zinc	3119	3143	3064	3075	3119	9680	237124	-29.00	139.44
					<b>Total:</b>	<b>59900</b>	<b>1536780</b>		

Official Prices							Monthly Avg		
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M	
Aluminium	2555	2604.5	2630.42	2662.42	2556.93	2601	2568.888889	2602.555556	
Copper	9038.5	9157	9420.92	9555.92	9074.07	9192	9006.277778	9122.888889	
Lead	1990	2021.5	2110.44	2145.19	2010.65	2043	2043.277778	2072.833333	
Nickel	15980	16200	16839.12	17624.12	15622.59	15858	15711.666667	15954.444444	
Tin	29550	29800			29682	29957	28988.333333	29251.666667	
Zinc	3061	3096	3123.82	3017.57	3094.88	3125.5	3085.777778	3105.611111	

LME Stocks (tonnes)							Other Copper Markets			
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change	
Aluminium	677600	0	2500	-2500	675100	292475	382625	Comex, USc/lb		
Copper	268500	725	800	-75	268425	8325	260100	DEC 24	421.4 -0.22	
Lead	266575	0	2250	-2250	264325	39475	224850	MAR 25	426.35 -0.20	
Nickel	166506	252	3114	-2862	163644	20346	143298	Shanghai, CNY/mt		
Tin	4665	0	0	0	4665	255	4410	01-Dec	75380 -0.24	
Zinc	274950	1650	2950	-1300	273650	100825	172825	01-Jan	75410 -0.11	

Global Markets		Currencies		Precious Metals		Previous Day's Fix				
Last	% Change	Last	% Change	Last	% Change	AM	PM			
DAX	20420	0.10	GBP	1.2709	-0.3294	Gold	2681.43	-1.3538	2697.45	2705.45
DJI	44102	-0.10	JPY	152.2400	0.1379	Silver	31.05	-2.6608		3170
S&P500	6078	-0.11	EUR	1.0505	0.0857	Gold Comex	2705.6	-1.854		
SSE	3462	0.85	CNY	7.2701	-0.0977	Platinum	932.96	-0.8302		
Hq Seng	20397	1.20	AUD	0.6385	0.2512	Palladium	970.86	-1.3875		
Brent	73	-1.02	CAD	1.4183	-0.1692					

Source: Bloomberg  
Updated: 12/12/2024 17:30

All price data is from 12.12.2024 as of 17:30

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