



High Court ruling

On 29 November 2023, the High Court ruled in favour of the LME and LME Clear on all grounds, confirming that the actions taken in the nickel market in 2022 were lawful, rational and in accordance with the LME's rules.

[Find out more >](#)



Nickel volumes

It's good to see the nickel market showing signs of stabilisation and growth. ADV across all venues and prompts was at about 50k lots in November– the highest since March 2021. 3M nickel volume on LMEselect hit a 21-month high with 6,832 lots traded on 28 November.

With liquidity building and volatility reducing, the initial margin rate for nickel in December was cut from \$4,250 to \$3,800 – the second month in a row the rate has been reduced.

[LME Nickel >](#)



Responsible sourcing: the final deadline approaches!

As part of our responsible sourcing requirements, all LME-listed brand producers must implement an environmental management system and an occupational health and safety management system through ISO 14001 and 45001 (or equivalent) by 31 December 2023.

Any producers using Track A to implement the OECD Guidance must also submit their audit reports by this date. This final deadline represents a significant milestone for the LME and the metal supply chain as we work to address risks of human rights

abuses, environmental degradation, health and safety of workers, and harmful business practices.

[Find out more about the LME's responsible sourcing requirements >](#)



LME Mumbai Forum – 22 January 2024

We are delighted to be hosting a forum in Mumbai on 22 January for producers, consumers, merchants, traders and other metals stakeholders in the region. It's a great chance to network, meet the LME team and discuss opportunities and challenges facing the metals community in and around India.

[Find out more >](#)

Trading update - LME futures and options trending up

Futures

November saw the second highest futures ADV since the outbreak of Covid nearly four years ago at 611,096 lots (ex-UNA).

LME Lead ADV for November was at an all-time high at 76,015 lots (ex UNA), beating the previous record set in 2012 by 10,000 lots. LME Lead 3M outright volume on LMEselect hit a 12-month high on 06 December of nearly 14,000 lots.

Meanwhile November ADV for LME Steel Scrap CFR Turkey (Platts) was at 3,835 lots, the second highest month on record.

Options

Options volumes and open interest on the LME have been trending up recently. October and November options ADV were at their highest levels for since the start of 2022 while LME Aluminium options and TAPOs interest reached its highest level since July 2018 on 29 November 2023 at 280,332 lots.

Trading activity report for November 2023

Our monthly report contains an overview of all LME base metal contracts with a snapshot of each metal including prices, volumes and warehouse stock movements.

[Read the report](#)

Upcoming education courses:

- 6-8 February 2024: Introduction to the LME and Hedging (London).
[Book now >](#)
- 22-24 April 2024: Introduction to the LME and Hedging (London).
[Book now >](#)

As a part of LME Education, we also offer a bespoke training option. Our bespoke courses are based on our introductory courses but can be fully customised, designed to fulfil your organisation's exact needs. Email us at education@lme.com for more information.

Upcoming events

The LME attends, speaks at, runs and sponsors many events across the globe. Find out more about where you can meet the LME team in our [events calendar](#).



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