

## Authors

Daria Efanova  
Head of Research

Viktoria Kuszak  
Research Associate

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DAILY BASE METALS REPORT

# Concerns Mount Over the Fragility of Global Growth

## Summary

- Trade war uncertainty and weaker US consumer sentiment weighed on market confidence.
- Base metals have weakened as markets struggled to gain momentum above near-term resistance levels.
- Gold briefly broke \$3,000/oz before paring gains, while oil edged higher.

## Macro

US markets opened higher today but remain on track for their worst weekly performance in two years as uncertainty over the escalating trade war weighs on sentiment. The University of Michigan's consumer sentiment survey fell sharply to 57.9, missing expectations of 63 and down from a final reading of 64.7 in February. The decline reflects growing concerns over economic stability, as consumers become increasingly cautious amid rising trade tensions and inflationary pressures. The dollar index traded lower at 103.7, while the 10-year US Treasury yield edged slightly higher, standing at 4.3%.

Meanwhile, official data showed that the UK economy unexpectedly contracted by 0.1% MoM in January, primarily due to a slowdown in the manufacturing sector, adding to concerns over fragile growth prospects.

## Base Metals

Base metals were mostly softer today as markets continued to reject prices exceeding near-term resistance levels. Copper retested the \$9,800/t mark but struggled to maintain that level, eventually softening to \$9,780.50/t. Similarly, aluminium fluctuated around the \$2,700/t mark, closing lower at \$2,681.50/t by the end of the day. Lead and zinc remained stable at elevated levels. Tin, which had surged to over \$3,000/t yesterday, corrected today, falling back to \$35,282/t.

## Precious Metals and Oil

Gold briefly surged past the \$3,000/oz level today, driven by geopolitical tensions and trade war fears, but later pared some of its gains, trading at \$2,983/oz at the time of writing. Silver followed a similar trajectory, jumping above \$34/oz before retreating to \$33.7/oz. Oil prices edged higher, with WTI at \$66.9/bbl and Brent crude at \$70.2/bbl.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	2703	2708	2678	2681.5	2705	14502	729532	20.04	121.84
Copper	9762	9850	9761	9780.5	9749	15720	302095	-48.64	444.21
Lead	2078	2090	2063	2068.5	2073	7561	146301	-18.34	94.03
Nickel		16780	16440	16470.0	16465	8316	232159	-219.56	750.48
Tin	36195	37100	35220	35282.0	36210	1362	22950	57.00	1605.73
Zinc	2956	2995	2955	2972.5	2959	12533	222969	-15.48	135.08
				Total:		59994	1656006		

Official Prices					Monthly Avg			
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M
Aluminium	2713	2689	2708.26	2718.26	2721.55	2703	2689.8	2674.35
Copper	9759	9810	9705.5	9765.5	9751.09	9783.5	9601.7	9616.85
Lead	2067	2087	2116.1	2121.1	2053.97	2072.5	2022.3	2041.85
Nickel	16450	16655	17649.76953	18374.76953	16288.52	16506	16093	16317
Tin	35635	35550			35976.5	35900	32730.5	32822.5
Zinc	2966	2981.5	2936.17	2838.17	2938.9	2961	2868	2896.95

LME Stocks (tonnes)								Other Copper Markets	
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change
Aluminium	503550	2275	4025	-1750	501800	274300	227500	Comex, USc/lb	
Copper	237200	150	3600	-3450	233750	110550	123200	MAR 25	477.9 0.26
Lead	200050	6875	2150	4725	204775	16925	187850	MAY 25	480.75 0.28
Nickel	199974	1710	1104	606	200580	18528	182052	Shanghai, CNY/mt	
Tin	3500	100	0	100	3600	655	2945	01-Feb	0 0.00
Zinc	160325	0	825	-825	159500	65500	94000	01-Mar	78620 0.58

Global Markets			Currencies		Precious Metals			Previous Day's Fix	
Last	% Change		Last	% Change	Last	% Change	AM	PM	
DAX	22987	1.86	GBP	1.2928	-0.1853	Gold	2990.07	2944.65	2974.05
DJI	41431	1.51	JPY	148.4300	-0.4177	Silver	33.78		3315
S&P500	5630	1.96	EUR	1.0882	0.2764	Gold Comex	3001		
SSE	3420	1.81	CNY	7.2374	0.0801	Platinum	999.01		
Hg Seng	23960	2.12	AUD	0.6325	0.6364	Palladium	967		
Brent	71	0.92	CAD	1.4375	0.4452				

Source: Bloomberg  
Updated: 14/03/2025 17:30

All price data is from 14.03.2025 as of 17:30

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