



Authors

Daria Efanova
Head of Research

Viktoria Kuszak
Research Associate

SAT 22 MARCH 2025 00:10

DAILY BASE METALS REPORT

Markets Close the Week on a Softer Note

Summary

- US stocks ended the week lower amid subdued confidence in global trade markets.
- Base metals declined, led by a slowdown in copper momentum.
- Despite ongoing uncertainty, precious metals also softened, though gold remained above \$3,000/oz.

Macro

US stocks weakened once again on Friday, as previous days' bounces failed to hold. The markets have been closely monitoring earnings reports from megacap companies, which have disappointed investors. The S&P 500 declined by 0.5% since the market opened, closing the week near the 5000 level, still about the week's lows. Although major central banks held key interest rates steady, policymakers downgraded economic forecasts due to ongoing tariff uncertainties, which weighed on market sentiment. However, we do not believe that investors are entirely convinced of a full-blown recession. We anticipate that the markets will adopt a wait-and-see approach, looking for positive news to drive prices higher. The dollar breached the 104.00 resistance level to finish the day close to 104.20. The 10-year US Treasury yield held at 4.22%.

Base Metals

In the base metals space, prices weakened as the bulls ran out of steam. Copper's test and rejection of the \$10,000/t mark yesterday was crucial for the markets, suggesting that tariffs alone are insufficient to support the upward momentum above this threshold. LME copper weakened to \$9,855.50/t despite a continued widening of the COMEX/LME arb. The rest of the complex followed suit. Aluminium breached the \$2,650/t support level to close at \$2,622.50/t. Lead continued its sell-off, falling below the 200 DMA support of \$2,048/t towards \$2,016.50/t. Zinc held its nerve at \$2,928/t.

Precious Metals and Oil

Oil futures were little changed, with WTI and Brent trading at \$67/bbl and \$71/bbl, respectively. Gold and silver both continued to weaken despite continued global uncertainty, pushing prices to \$3,012/oz and \$32.92/oz.

								Spreads	Conversion
	Open	High	Low	5pm Close	PDC	Volume	Total O.I	C-3M	USc/lb
Aluminium	2662	2668	2621	2622.5	2657	22416	690360	13.48	118.96
Copper	9932	9997	9802	9855.5	9910	18536	293840	-42.02	447.04
Lead	2054	2061	2015	2016.5	2050	7923	143086	-21.85	91.47
Nickel		16310	16040	16057.0	16215	4828	227197	-223.72	728.34
Tin	35400	35400	34400	34489.0	35345	662	22889	-75.00	1564.41
Zinc	2928	2935	2900	2928.0	2919	10495	224736	-18.55	132.81
					Total:	64860	1602108		

Official Prices

	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M
Aluminium	2652	2636	2654.91	2668.91	2675.8	2659.5	2687.9	2672.766667
Copper	9829	9880	9744.83	9789.83	9885.36	9936.5	9683.566667	9710.833333
Lead	2020	2041	2077.81	2092.81	2033.44	2056.5	2034.266667	2054.3
Nickel	15915	16145	17241.31	17956.31	16060.03	16284	16105	16328.66667
Tin	34785	34900			35270.99	35350	33527.33333	33607.66667
Zinc	2906.5	2918.5	2926.25	2843.5	2893.9	2918.5	2883.1	2911.333333

LME Stocks (tonnes)

	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change
Aluminium	487525	0	3600	-3600	483925	287975	195950	Comex, USc/lb	
Copper	223275	3850	2525	1325	224600	106825	117775	MAR 25	508.5 0.18
Lead	232425	250	425	-175	232250	15050	217200	MAY 25	511.2 0.24
Nickel	200436	750	510	240	200676	12360	188316	Shanghai, CNY/mt	
Tin	3810	0	50	-50	3760	830	2930	01-Apr	81120 -0.29
Zinc	155225	0	825	-825	154400	92900	61500	01-May	81130 -0.27

Global Markets

Last	% Change		Last	% Change	Last	% Change	AM	PM	
DAX	22892	-0.47	GBP	1.2913	-0.4164	Gold	3023.24	-0.7114	3026.2 3038.15
DJI	41985	0.08	JPY	149.3400	-0.3750	Silver	33.04	-1.6469	33.04 3331
S&P500	5668	0.08	EUR	1.0813	-0.3502	Gold Comex	3028.7	-0.496	
SSE	3365	-1.29	CNY	7.2518	-0.0345	Platinum	981.97	-0.757	
Hg Seng	23690	-2.19	AUD	0.6273	-0.4760	Palladium	961.02	0.6852	
Brent	72	0.25	CAD	1.4344	-0.1325				

Source: Bloomberg
Updated: 21/03/2025 17:30

All price data is from 21.03.2025 as of 17:30

Risk warning

This is a marketing communication. The information in this report is provided solely for informational purposes and should not be regarded as a recommendation to buy, sell or otherwise deal in any particular investment. Please be aware that, where any views have been expressed in this report, the author of this report may have had many, varied views over the past 12 months, including contrary views.

A large number of views are being generated at all times and these may change quickly. Any valuations or underlying assumptions made are solely based upon the author's market knowledge and experience.

Please contact the author should you require a copy of any previous reports for comparative purposes. Furthermore, the information in this report has not been prepared in accordance with legal requirements designed to promote the independence of investment research. All information in this report is obtained from sources believed to be reliable and we make no representation as to its completeness or accuracy.

This report is not subject to any prohibition on dealing ahead of the dissemination of investment research. Accordingly, the information may have been acted upon by us for our own purposes and has not been procured for the exclusive benefit of customers. Sucden Financial believes that the information contained within this report is already in the public domain. Private customers should not invest in these products unless they are satisfied that the products are suitable for them and they have sought professional advice. Please read our full risk warnings and disclaimers (www.sucdenfinancial.com/en/risk-warning-and-disclaimers).