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DAILY BASE METALS REPORT

Metals Rally as Copper Breaks \$10,000/t

Summary

- US consumer confidence drops to a three-year low, adding to economic uncertainty.
- Base metals extend gains, with copper surging past \$10,000/t amid improved risk sentiment.
- Gold and silver rise as a weaker dollar and higher copper prices boost demand.

Macro

US stocks extended their gains at the open, building on yesterday's momentum despite fresh signs of economic weakness. Consumer confidence fell sharply in March, dropping from 98.3 to 92.9—its lowest level since early 2021—reflecting heightened concerns over rising prices and the economic impact of escalating trade tensions. The dollar weakened against major currencies, pushing the dollar index below 104.1, while the 10-year US Treasury yield also declined, standing at 4.3% after giving up some of yesterday's gains.

Base Metals

Base metals posted a strong session, with copper breaking above the key \$10,000/t level, rising to \$10,110.50/t as improved risk appetite fuelled demand. Tin led the gains, jumping over 2% to \$35,050/t as supply concerns resurfaced. Lead extended its rally, climbing to \$2,073/t, while nickel rebounded to \$16,180/t, recovering some of last week's losses. Zinc also edged higher to \$2,967.50/t. Aluminium lagged the broader trend, slipping slightly to \$2,611.50/t amid ongoing weak demand signals.

Precious and Oil

Gold rebounded to \$3,023/oz, supported by a softer dollar and declining Treasury yields, while silver saw an even stronger move, climbing above \$33.6/oz, partly driven by copper's rally. The correlation between copper and silver often stems from their dual role as industrial and investment metals—rising copper prices can indicate stronger economic activity, which in turn boosts silver's industrial demand. Oil prices softened slightly after yesterday's rally, with WTI at \$68.7/bbl and Brent at \$72.7/bbl.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	US\$/lb
Aluminium	2615	2631	2605	2609.5	2615	22654	690360	-19.34	118.41
Copper	9942	10124	9939	10112.0	9935	17850	293840	-10.00	458.65
Lead	2039	2082	2039	2084.0	2036	5239	143086	-10.92	94.39
Nickel		16285	15965	16161.0	16161.0	6620	227197	-230.43	735.28
Tin	34450	35100	34290	35053.0	34275	561	22889	43.98	1587.36
Zinc	2940	2976	2940	2972.0	2939	9794	224736	-13.78	134.65
				Total:		62718	1602108		

Official Prices

	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Monthly Avg	Cash	3M
Aluminium	2608	2614.5	2662.49	2689.49	2622.89	2615.5	2680.411765	2666.735294	
Copper	9982	10011	9811	9826	9916.45	9956	9718.441176	9747.147059	
Lead	2044.5	2058	2097.5	2112.5	2025.19	2036.5	2034.147059	2053.529412	
Nickel	15785	16050	17318.2695	18033.26953	15779.93	16013	16073.82353	16299.11765	
Tin	34650	34700			34299	34354	33657.94118	33736.17647	
Zinc	2947.5	2964.5	2926.26	2843.51	2932.22	2946	2890.647059	2917.441176	

LME Stocks (tonnes)

	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Other Copper Markets	Last	% Change
Aluminium	480250	0	3625	-3625	476625	281100	195525	Comex, US\$/lb		
Copper	221775	1500	3325	-1825	219950	108050	111900	MAR 25	506.4	-0.46
Lead	231700	1500	1225	275	231975	13025	218950	MAY 25	509.25	-0.41
Nickel	200688	726	798	-72	200616	11730	188886	Shanghai, CNY/mt		
Tin	3555	0	0	0	3555	675	2880	01-Apr	81650	0.78
Zinc	153650	0	3425	-3425	150225	93500	56725	01-May	81720	0.94

Global Markets			Currencies			Precious Metals			Previous Day's Fix	
Last	% Change		Last	% Change		Last	% Change	AM	PM	
DAX	23110	1.13	GBP	1.2957	0.2631	Gold	3025.17	0.4693	3030.25	3007.75
DJI	42576	-0.02	JPY	149.7500	0.6344	Silver	33.64	1.8921		3308.5
S&P500	5766	-0.02	EUR	1.0807	0.0556	Gold Comex	3059.4	0.506		
SSE	3370	0.00	CNY	7.2587	0.0276	Platinum	983.4	0.8036		
Hg Seng	23344	-2.35	AUD	0.6305	0.3023	Palladium	961.21	0.7674		
Brent	73	-0.22	CAD	1.4301	0.1189					

Source: Bloomberg
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All price data is from 25.03.2025 as of 17:30

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