



Authors

Daria Efanova
Head of Research

Viktoria Kuszak
Research Associate

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DAILY BASE METALS REPORT

Selling Pauses As Markets Await Clarity

Summary

- Global stocks started stabilising after days of heavy losses.
- Base metals' decline halts as markets digest yesterday's volatility, remaining cautious about re-entering.
- Gold regained ground amid lingering trade and inflation worries.

Macro

Global equities saw a rebound today after two days of heavy losses triggered by Trump's "Liberation Day" tariff rollout. Investors were cautiously stepping back into risk assets, though sentiment remains fragile as uncertainty over the next phase of the trade war continues to weigh. The dollar index held steady around 103.25, while the US 10-year Treasury yield—already up more than 8% since the start of the week—climbed further to 4.21%, reflecting shifting market expectations around inflation. Markets are now closely watching diplomatic developments for any signs of easing tensions. Japan and South Korea have entered direct negotiations with Washington, hoping to avoid the newly imposed tariffs of 24% and 25%, respectively, on their exports.

Base Metals

Base metals paused their downside following a volatile Monday, starting today on a positive note but struggling to gain enough momentum to rise significantly. Following the deleveraging strategies implemented yesterday, we anticipate that markets will be hesitant to re-enter promptly. Instead, we are more likely to see a cautious upward trend as metals attempt to recover to their fair value. As a result, we expect metals to remain at the lower end of their trading range in the coming days.

In the meantime, copper made an attempt to breach the \$8,800/t resistance level but struggled above this level, prompting a modest decline to \$8,689/t by the end of the day. Likewise, aluminium, which continues to mirror copper's moves, tested prices above the \$2,400/t mark before dropping to \$2,349/t. Lead and zinc remained low at \$1,869.50/t and \$2,563/t, respectively. Nickel struggled above the \$14,500/t resistance once again today.

Precious Metals and Oil

Gold regained momentum today, climbing back above \$3,000/oz as safe-haven demand picked up. If trade tensions persist and inflation concerns return to the forefront, gold could be poised for another record-breaking rally. Silver also edged higher, holding above \$30.10/oz. Oil prices, however, remained near multi-year lows, with WTI at \$60.6/bbl and Brent at \$64.0/bbl, still pressured by recessionary fears and global demand concerns.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	2376	2408	2344	2349.0	2374	37134	682570	-42.67	106.60
Copper	8776	8865	8633	8655.5	8714	31947	300162	-29.00	391.77
Lead	1886	1894	1862	1869.5	1889	8621	153812	-28.56	84.94
Nickel		14665	14100	14180.0	14440	12104	242926	-211.53	645.70
Tin	33570	34100	32190	32603.0	33020	1191	24480	50.00	1462.85
Zinc	2634	2650	2560	2563.0	2646	18659	218013	-8.00	116.48
				Total:		109656	1621963		

Official Prices							Monthly Avg	
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M
Aluminium	2366	2405	2462.5	2522.5	2329.44	2370.5	2414.5	2443
Copper	8760	8814	8962.5	8967	8693.73	8732	9185.083333	9237.416667
Lead	1857	1886	1970	2020	1841.44	1870	1910.916667	1937.833333
Nickel	14270	14510	15269.35	15944.35	14149.93	14364	15162.5	15382.5
Tin	33650	33600			34162.5	33929	36228.33333	35951.66667
Zinc	2612	2624	2625.5	2542.75	2602.89	2614.5	2692.083333	2707

LME Stocks (tonnes)							Other Copper Markets		
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change
Aluminium	454700	0	2175	-2175	452525	203175	249350	Comex, USc/lb	
Copper	210225	4375	1150	3225	213450	92900	120550	MAY 25	503.5 0.02
Lead	235850	0	125	-125	235725	129500	106225	JUL 25	508.1 0.00
Nickel	202308	714	84	630	202938	13818	189120	Shanghai, CNY/mt	
Tin	2990	500	55	445	3435	715	2720	01-Apr	79920 -0.08
Zinc	128325	0	2500	-2500	125825	67000	58825	01-May	79880 -0.03

Global Markets		Currencies		Precious Metals		Previous Day's Fix	
Last	% Change			Last	% Change	AM	PM
DAX	20280	2.48	GBP	1.2763	0.3065	Gold	3004.35 0.7063
DJI	38800	2.20	JPY	146.8100	0.7016	Silver	30.04 -0.1293
S&P500	5197	2.67	EUR	1.0918	0.0550	Gold Comex	3018.6 1.513
SSE	3146	1.58	CNY	7.3389	-0.2439	Platinum	921.39 0.1946
Hg Seng	20128	1.51	AUD	0.6010	0.4345	Palladium	908.94 -0.3552
Brent	64	0.17	CAD	1.4208	0.2815		

Source: Bloomberg
Updated: 08/04/2025 17:30

All price data is from 08.04.2025 as of 17:30

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