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DAILY BASE METALS REPORT

Tariff Reversal Sparks Relief Rally in Risk Assets

Summary

- The global trade war reversed on the implementation day, as Trump paused tariff hikes for 90 days for most countries.
- Base metals, with the exception of tin, jumped higher after the close.
- Bonds dumped, gold surged as safe-haven flows returned amid trade announcement volatility.

Macro

US stocks rallied today after President Trump announced that his administration would pause tariff hikes for 90 days on most countries while simultaneously raising tariffs on China to 125%. This came after markets had been grappling with new waves of tariffs taking effect earlier in the morning, which initially targeted China, the EU, and Japan. Prior to the increase to 125%, China responded to previous threats by hiking tariffs on US imports from 34% to 84%, while the European Union confirmed it would impose 25% tariffs on a broad range of American goods. This move lessens the impact of the initially aggressive trade policy stance, which alarmed investors who feared these measures would severely dampen global economic growth and potentially force the Fed to lower interest rates. This reversal caused major volatility in US Treasuries, pushing the 10-year yield briefly above 4.5% before retreating to 4.35%. Meanwhile, the dollar jumped higher, testing the 103.00 resistance level.

Base Metals

Before the announcement, the decline in the base metals market was showing signs of cooling despite a series of retaliatory announcements from China and Europe. However, after the market closed, metals jumped higher to reflect renewed optimism. Copper closed at \$8,613/t before rising to \$8,897/t. Aluminium mirrored copper moves but struggled above the \$2,360/t mark. Lead and zinc closed at \$1,841.50/t and \$2,558/t, respectively. Tin, however, continued to experience downward pressures due to a sharp sell-off earlier in the day, losing more than \$3,000/t after Alphanim Resources Corp. announced plans to reopen its tin mine in the DRC. As a result, tin prices fell to January lows of \$29,824/t.

Precious Metals and Oil

In precious metals, gold surged as investors sought refuge from the bond sell-off and continued trade volatility. The yellow metal traded above \$3,075/oz, recouping much of its recent losses. Silver followed, edging higher to trade above \$30.3/oz. Oil jumped higher, with WTI at \$62/bbl and Brent at \$62/bbl—recovering from the lowest levels seen since mid-2021, posted earlier in the day.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
Aluminium	2335	2373	2300	2316.0	2338	46921	680010	-40.54	105.05
Copper	8506	8974	8459	8613.0	8588	37572	300988	-41.63	390.68
Lead	1865	1876	1838	1841.5	1870	8867	155575	-27.56	83.53
Nickel		14500	14000	14084.0	14150	11926	244747	-209.02	638.85
Tin	32200	32360	28925	29824.0	32175	2359	24541	-110.00	1352.81
Zinc	2550	2620	2516	2558.0	2553	18457	217744	-12.23	116.03
					Total:	126102	1623605		

Official Prices

	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M
Aluminium	2285	2327	2437.25	2503.25	2306.33	2349	2396	2426.428571
Copper	8539	8590	8754.54	8829.54	8621.34	8655.5	9092.785714	9144.928571
Lead	1820	1847	1945.75	1995.75	1840.34	1869.5	1897.928571	1924.857143
Nickel	13815	14030	15158	15833	13968.47	14180	14970	15189.28571
Tin	29625	29600			32653	32603	35285	35044.28571
Zinc	2534	2543	2565.75	2497.75	2550.85	2563	2669.5	2683.571429

LME Stocks (tonnes)

	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Other Copper Markets	Last	% Change
Aluminium	452525	0	3025	-3025	449500	200150	249350	Comex, US\$/lb		
Copper	213450	1500	3025	-1525	211925	89875	122050	MAY 25	503.5	0.02
Lead	235725	700	825	-125	235600	128675	106925	JUL 25	508.1	0.00
Nickel	202938	0	60	-60	202878	14502	188376	Shanghai, CNY/mt		
Tin	3435	50	265	-215	3220	450	2770	01-Apr	79920	-0.08
Zinc	125825	250	2925	-2675	123150	64075	59075	01-May	79880	-0.03

Global Markets

	Last	% Change		Last	% Change		Last	% Change	AM	PM
DAX	19671	-3.00	GBP	1.2811	0.3604	Gold	3098.42	3.8599	3002.7	3015.40
DJI	40453	7.46	JPY	148.0100	-1.1756	Silver	31.00	4.0235		3031.5
S&P500	5424	8.85	EUR	1.0944	-0.1278	Gold Comex	3116.8	4.234		
SSE	3187	1.31	CNY	7.3463	-0.1007	Platinum	934.96	1.4519		
Hg Seng	20264	0.68	AUD	0.6152	3.2215	Palladium	926.31	1.9615		
Brent	66	4.78	CAD	1.4106	1.1201					

Source: Bloomberg
Updated: 09/04/2025 17:30

All price data is from 09.04.2025 as of 17:30

Risk warning

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