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DAILY BASE METALS REPORT

Gold Hits New Highs as Trade War Fears Rattle Markets

Summary

- China hit back with 125% tariffs, deepening trade conflict.
- Consumer sentiment slumped as inflation fears intensified.
- Gold surges to fresh highs driven by safe-haven demand.

Macro:

US stocks opened lower as markets reacted to another escalation in the trade dispute between Washington and Beijing. China raised tariffs on US imports to 125%, intensifying a standoff that continues to disrupt global trade flows and sentiment. At the same time, US consumer confidence plunged, with the University of Michigan's sentiment index dropping sharply from 57.0 in March to 50.8 in April. The souring mood reflects growing concern among households about the impact of tariffs on inflation and economic stability, with short-term inflation expectations now at their highest since 1981.

Bond markets came under fresh pressure, with a fifth consecutive day of selling pushing the 10-year US Treasury yield close to 4.6%. The dollar index briefly tested its lowest level since 2022 before stabilising around 100.0 by the time of writing.

Base Metals:

Base metals saw a modest rebound after recent heavy losses. Copper inched back above \$9,100/t after slipping below \$9,000/t earlier this week. Aluminium closed at \$2,395.5/t while nickel rose to \$15,069/t. Lead and zinc also edged higher, to \$1,914/t and \$2,651.5/t respectively, while tin moved up to \$31,425/t on persistent supply concerns. The moves appeared largely technical, with fundamentals still overshadowed by wider market uncertainties.

Precious and Oil:

Gold surged to a fresh record, breaking through the \$3,200/oz mark and reaching \$3,239/oz, as investors sought safety amid rising trade tensions and inflation worries. Silver also climbed, reclaiming ground above \$32.10/oz. Oil prices were little changed, with WTI and Brent holding near \$60.3/bbl and \$63.5/bbl, respectively.

| | | | | | | | | Spreads | Conversion |
|---------------------|------------------|------------|----------|------------|-----------------|------------|---------------|----------------------|-----------------|
| | Open | High | Low | 5pm Close | PDC | Volume | Total O.I | C-3M | USc/lb |
| Aluminium | 2366 | 2419 | 2355 | 2396.5 | 2397 | 24475 | 689468 | -37.46 | 108.70 |
| Copper | 8960 | 9188 | 8931 | 9154.5 | 9184 | 22653 | 293127 | 37.39 | 415.25 |
| Lead | 1891 | 1924 | 1890 | 1914.0 | 1912 | 7546 | 158196 | -23.07 | 86.82 |
| Nickel | | 15345 | 14700 | 15069.0 | 15020 | 11611 | 246109 | -202.22 | 683.53 |
| Tin | 30730 | 31620 | 30555 | 31219.0 | 31495 | 1118 | 25150 | -231.00 | 1416.08 |
| Zinc | 2632 | 2688 | 2620 | 2651.5 | 2661 | 11095 | 214856 | -15.80 | 120.27 |
| Total: | | | | | | 78498 | 1626906 | | |
| Official Prices | | | | | | | | Monthly Avg | |
| | Cash | 3m | Dec Yr 1 | Dec Yr 2 | PD Cash | PD 3M | Cash | 3M | |
| Aluminium | 2364 | 2405 | 2512.5 | 2577.5 | 2359.04 | 2396.5 | 2386.611111 | 2419.777778 | |
| Copper | 9180 | 9160 | 9218.5 | 9273.5 | 9191.89 | 9154.5 | 9089.722222 | 9128.944444 | |
| Lead | 1881.5 | 1907.5 | 2016.95 | 2066.95 | 1890.93 | 1914 | 1892.666667 | 1919.277778 | |
| Nickel | 15015 | 15220 | 16143.24 | 16833.24 | 14866.78 | 15069 | 14932.77778 | 15154.44444 | |
| Tin | 31300 | 31425 | | | 30988 | 31219 | 34382.77778 | 34192.77778 | |
| Zinc | 2651 | 2668 | 2665.33 | 2597.33 | 2635.7 | 2651.5 | 2662.166667 | 2676.888889 | |
| LME Stocks (tonnes) | | | | | | | | Other Copper Markets | |
| | Opening | In | Out | Net Change | Closing | C-warrants | Open Ton-nage | Last | % Change |
| Aluminium | 446325 | 0 | 4100 | -4100 | 442225 | 192875 | 249350 | Comex, USc/lb | |
| Copper | 209425 | 750 | 1400 | -650 | 208775 | 88125 | 120650 | MAY 25 | 452.3 4.3 |
| Lead | 242450 | 7200 | 2225 | 4975 | 247425 | 126725 | 120700 | JUL 25 | 457.15 4.28 |
| Nickel | 203646 | 906 | 60 | 846 | 204492 | 15762 | 188730 | Shanghai, CNY/mt | |
| Tin | 3195 | 0 | 55 | -55 | 3140 | 385 | 2755 | 01-Apr | 0 0.00 |
| Zinc | 121800 | 0 | 2450 | -2450 | 119350 | 59975 | 59375 | 01-May | 0 0.00 |
| | | | | | | | | Previous Day's Fix | |
| Global Markets | | Currencies | | | Precious Metals | | | AM | PM |
| Last | % Change | | Last | % Change | Last | % Change | | | |
| DAX | 20374 | -0.92 | GBP | 1.3087 | 0.9021 | Gold | 3237.61 | 1.9325 | 3213.75 3230.50 |
| DJI | 40213 | 1.56 | JPY | 143.9200 | 0.3683 | Silver | 32.31 | 3.4672 | 3127 |
| S&P500 | 5363 | 1.81 | EUR | 1.1321 | 1.0713 | Gold Comex | 3244.6 | 2.112 | |
| SSE | 3238 | 0.45 | CNY | 7.2921 | 0.3483 | Platinum | 948.2 | 1.324 | |
| Hg Seng | 20915 | 1.13 | AUD | 0.6306 | 1.3175 | Palladium | 918.99 | 0.0893 | |
| Brent | 65 | 2.26 | CAD | 1.3860 | 0.8874 | | | | |
| Source: | Bloomberg | | | | | | | | |
| Updated: | 13/04/2025 17:30 | | | | | | | | |

All price data is from 11.04.2025 as of 17:30.

Risk warning

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