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DAILY BASE METALS REPORT

# Risk-On Sentiment Improves as Trade Concerns Ebb...For Now

## Summary

- Tech rally offset broader trade war concerns
- Base metals opened the week with a sense of cautious optimism as trade tensions temporarily subside.
- Gold softened as Treasury inflows capped upside

## Macro

US stocks opened higher today, following gains in Asian and European markets, as risk appetite returned—particularly in the tech sector. The rally was fuelled by President Trump's announcement that tariffs would not apply to Chinese-made electronic devices, temporarily easing pressure on a key segment of the global supply chain. Meanwhile, China's March trade data delivered a major upside surprise, with exports rising over 12% YoY—far surpassing expectations and reflecting an effort to accelerate shipments ahead of the US's proposed "liberation day" tariffs. Despite the temporary reprieve, market uncertainty remains elevated, with Trump warning the tariff exemption could be short-lived. The dollar index fell further, dipping to 99.6—its lowest since mid-2022—while the 10-year US Treasury yield eased to 4.4% as investors continued to seek safety.

## Base Metals

Base metals opened higher after Friday's close, showing that reduced trade uncertainty is helping to boost a bit of risk-on sentiment in the markets. However, the lack of strong upward momentum kept prices from breaking through key resistance levels, reflecting a sense of cautious optimism among traders. Copper struggled above the \$9,200/t mark, resulting in intraday moves and closing the day at \$9,187/t. Aluminium also failed to break above its resistance level of \$2,400/t, closing at \$2,374/t. Nickel edged higher to \$15,307/t, approaching its fair value. Lead and zinc held their nerve.

## Precious Metals and Oil

Gold gave up some ground, softening slightly as inflows into US Treasuries limited safe-haven demand, with the metal trading just above \$3,200/oz. Silver also edged lower, holding around \$32/oz. Oil prices extended their recovery from multi-year lows, with WTI and Brent trading at \$61.4/bbl and \$64.8/bbl, respectively.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	2400	2425	2372	2374.0	2397	22411	699556	-41.16	107.68
Copper	9199	9272	9139	9187.0	9184	16883	290706	-30.01	416.72
Lead	1924	1926	1906	1916.5	1912	5414	161804	-21.91	86.93
Nickel		15560	15075	15307.0	15020	8295	247228	-210.70	694.32
Tin	31605	31975	31175	31279.0	31495	745	25182	-323.00	1418.81
Zinc	2670	2681	2616	2636.0	2661	8887	215693	-16.56	119.57
				Total:		62635	1640169		

#### Official Prices

	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Monthly Avg	Cash	3M
Aluminium	2355.5	2399	2486.25	2550.25	2359.04	2396.5	2383.5	2417.7	
Copper	9212.5	9240	9266.1	9321.1	9191.89	9154.5	9102	9140.05	
Lead	1897	1920	2016.75	2066.75	1890.93	1914	1893.1	1919.35	
Nickel	15175	15385	16373.65	17063.65	14866.78	15069	14957	15177.5	
Tin	31550	31655			30988	31219	34099.5	33939	
Zinc	2628	2651	2655.61	2587.61	2635.7	2651.5	2658.75	2674.3	

#### LME Stocks (tonnes)

	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Other Copper Markets	Last	% Change
Aluminium	442225	0	2075	-2075	440150	190700	249450	Comex, USc/lb		
Copper	208775	0	950	-950	207825	91575	116250	MAY 25	452.3	4.3
Lead	247425	9975	75	9900	257325	126725	130600	JUL 25	457.15	4.28
Nickel	204492	408	528	-120	204372	16704	187668	Shanghai, CNY/mt		
Tin	3140	15	65	-50	3090	350	2740	01-Apr	0	0.00
Zinc	119350	0	2050	-2050	117300	58525	58775	01-May	0	0.00

#### Global Markets

	Last	% Change		Currencies	Last	% Change		Precious Metals	Last	% Change		Previous Day's Fix
DAX	20955	2.85	GBP	1.3187	0.7641	Gold	3215.75	-0.6752	3213.75	3230.50		
DJI	40431	0.54	JPY	142.8800	0.4619	Silver	32.26	-0.1377		3127		
S&P500	5402	0.72	EUR	1.1345	-0.0881	Gold Comex	3231.5	-0.404				
SSE	3263	0.76	CNY	7.3095	-0.2380	Platinum	956.42	0.8669				
Hg Seng	21417	2.40	AUD	0.6327	0.6042	Palladium	959.46	4.4037				
Brent	64	-0.54	CAD	1.3881	-0.0360							

Source: Bloomberg  
Updated: 14/04/2025 17:30

All price data is from 14.04.2025 as of 17:30

#### Risk warning

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