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WED 16 APRIL 2025 00:10

DAILY BASE METALS REPORT

Uncertainty Lingers

Summary

- Equities rebound continues, but momentum appears capped
- Base metals steady amid muted flows and lack of catalysts
- Gold holds firm near record highs

Macro:

US stocks opened higher, continuing their rebound from recent multi-year lows. However, momentum appears capped for now, with markets likely needing more time or a fresh catalyst to break higher. Volatility has eased considerably, yet uncertainty lingers due to the unpredictability of Trump's policy direction. The dollar index edged slightly higher, approaching 100 level. While the Bloomberg Dollar Spot Index looks technically oversold and ripe for a rebound, DeMark indicators—used to gauge trend exhaustion—have not yet confirmed a bottom, suggesting it may be premature to call a reversal. Meanwhile, the 10-year US Treasury yield drifted lower, nearing March levels at 4.35%.

Base metals:

Base metals traded in narrow ranges, as the complex consolidated last week's movements in the absence of fresh drivers. Aluminium slipped to \$2,375/t, while copper eased slightly to \$9,164/t, holding just under recent highs. Nickel extended its rebound to \$15,558/t, supported by short covering, though overall turnover remained muted. Lead held steady at \$1,914.5/t, while tin and zinc edged down to \$31,049/t and \$2,615/t, respectively. With little impetus in either direction, traders remain in wait-and-see mode ahead of key Chinese GDP and UK CPI data due later this week.

Precious metals and oil:

Gold ticked slightly higher to \$3,218/oz, while silver inched lower to \$32.20/oz. Oil prices were rangebound, with WTI and Brent hovering around \$61.5/bbl and \$64.8/bbl, respectively. Markets appear to be consolidating as investors assess the broader impact of ongoing trade dynamics and macroeconomic risks.

								Spreads	Conversion
	Open	High	Low	5pm Close	PDC	Volume	Total O.I	C-3M	USc/lb
Aluminium	2380	2393	2370	2375.0	2379	18972	692603	-41.06	107.57
Copper	9225	9248	9086	9164.0	9221	14436	292708	-44.74	415.68
Lead	1910	1938	1907	1914.5	1911	5529	156593	-19.94	86.57
Nickel		15700	15325	15558.0	15370	9650	246347	-213.14	705.12
Tin	31465	31615	30290	31049.0	31345	851	24271	-290.00	1403.88
Zinc	2632	2658	2611	2615.0	2637	8081	214783	-23.38	118.57
				Total:		57519	1627305		

Official Prices

	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Monthly Avg	
							Cash	3M
Aluminium	2333.5	2375	2490.75	2554.75	2332.84	2374	2378.954545	2413.818182
Copper	9094	9150	9248.41016	9303.410156	9156.99	9187	9101.272727	9140.954545
Lead	1917	1930	2012.48	2062.48	1894.59	1916.5	1895.272727	1920.318182
Nickel	15360	15590	16620.8594	17310.85938	15096.3	15307	14993.63636	15215
Tin	30730	31100			30956	31279	33793.18182	33680.90909
Zinc	2608	2629	2634.21	2566.21	2619.44	2636	2654.136364	2670.181818

LME Stocks (tonnes)

	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Other Copper Markets	
								Last	% Change
Aluminium	440150	0	825	-825	439325	189875	249450	Comex, USc/lb	
Copper	207825	6500	1850	4650	212475	93100	119375	MAY 25	462.55 2.27
Lead	257325	10675	2450	8225	265550	124800	140750	JUL 25	467.8 2.33
Nickel	204372	96	1650	-1554	202818	15570	187248	Shanghai, CNY/mt	
Tin	3090	20	265	-245	2845	170	2675	01-Apr	76090 -0.07
Zinc	117300	0	5275	-5275	112025	54725	57300	01-May	76040 0.25

Global Markets		Currencies		Precious Metals		Previous Day's Fix		
Last	% Change		Last	% Change	Last	% Change	AM	PM
DAX	21254	1.43	GBP	1.3219	0.2199	Gold	3222.89	0.3725 3220.65
DJI	40605	0.20	JPY	143.2100	-0.1047	Silver	32.26	-0.2554 3227.5
S&P500	5428	0.40	EUR	1.1281	-0.6167	Gold Comex	3239.1	0.397
SSE	3268	0.15	CNY	7.3158	-0.0861	Platinum	963.07	1.0726
Hq Senq	21466	0.23	AUD	0.6360	0.5057	Palladium	972.08	1.6714
Brent	65	-0.57	CAD	1.3948	-0.5305			

Source: Bloomberg
Updated: 15/04/2025 17:30

All price data is from 15.04.2025 as of 17:30

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