



Authors

Daria Efanova
Head of Research

Viktoria Kuszak
Research Associate

FRI 18 APRIL 2025 00:10

Daily Base Metals Report

Summary

- ECB delivers 25bps cut, markets price in more easing ahead
- Base metals drift lower, sentiment cautious amid lack of fresh drivers
- Gold and silver pare gains, oil extends steady rise

Macro:

US stocks opened lower today as cautious sentiment persisted across global markets. The dollar remained subdued against major currencies, with the dollar index struggling to break above the 99.6 mark, while the US 10-year Treasury yield held broadly unchanged at 4.3%. In Europe, the ECB delivered a widely anticipated 25bps rate cut, bringing borrowing costs to their lowest since early 2023. The decision, backed unanimously by the Governing Council, followed mounting pressure from Trump's sweeping tariff package announced earlier this month. Forward swaps now imply at least two more 25bps cuts by year-end, with the probability of a third edging toward 60%.

Base Metals:

Base metals were little changed, continuing to drift as broader risk appetite remained tepid. Aluminium dipped to \$2,368.50/t, while copper eased to \$9,185.50/t, consolidating after last week's recovery. Nickel retreated to \$15,605/t. Zinc extended its decline to \$2,573.50/t, while tin softened to \$30,700/t. Lead stood out as the only gainer, firming to \$1,920/t, though overall trading remained light. With no fresh catalysts and macro data largely absorbed by the market, sentiment remains cautious and flow driven as traders await stronger directional cues.

Precious metals and oil:

Gold gave back part of yesterday's gains, trading just above \$3,300/oz, while silver erased its previous session's advance, trading at \$32.2/oz. Oil prices climbed steadily, with WTI nearing \$64.0/bbl and Brent reaching \$67.2/bbl.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads C-3M	Conversion USc/lb
Aluminium	2385	2396	2363	2365.5	2389	16417	690780	-35.72	107.30
Copper	9225	9239	9111	9188.5	9189	13463	282849	-27.53	416.79
Lead	1906	1926	1902	1922.0	1904	3602	150516	-15.21	87.18
Nickel	15650	15755	15575	15622.0	15595	6211	240400	-201.76	708.61
Tin	31115	31490	30630	30643.0	30960	845	23441	-249.00	1389.96
Zinc	2598	2617	2558	2577.0	2578	11573	203281	-35.52	116.89
				Total:		52111	1591267		

Official Prices							Monthly Avg	
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M
Aluminium	2327.5	2367	2480.75	2544.75	2345	2382	2371.423077	2406.846154
Copper	9104	9134	9253.5	9308.5	9171.28	9203.5	9100.076923	9138.730769
Lead	1891	1911	2007.31	2057.31	1891.76	1908	1894.076923	1918.192308
Nickel	15425	15615	16674.5	17364.5	15480.36	15683	15058.07692	15275.76923
Tin	30500	30750			30536	30800	33301.92308	33249.23077
Zinc	2521	2562	2606.37	2538.37	2550.43	2582	2635.423077	2654.576923

LME Stocks (tonnes)								Other Copper Markets	
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change
Aluminium	436975	0	2825	-2825	434150	182225	251925	Comex, USc/lb	
Copper	216250	600	3450	-2850	213400	88150	125250	MAY 25	468.55 1.29
Lead	283125	0	1500	-1500	281625	121450	160175	JUL 25	473.6 1.23
Nickel	202590	2034	96	1938	204528	19332	185196	Shanghai, CNY/mt	
Tin	2845	20	15	5	2850	375	2475	01-Apr	0 0.00
Zinc	190550	7625	2825	4800	195350	39325	156025	01-May	75950 0.40

Global Markets			Currencies		Precious Metals			Previous Day's Fix		
Last	% Change		Last	% Change	Last	% Change	AM	PM		
DAX	21206	-0.49	GBP	1.3261	0.1284	Gold	3317.19	-0.7756	3304.4	3322.90
DJI	39416	-0.64	JPY	142.5100	-0.4421	Silver	32.50	-0.8256		3295.5
S&P500	5307	0.60	EUR	1.1350	-0.4299	Gold Comex	3331	-0.460		
SSE	3280	0.13	CNY	7.2993	0.0055	Platinum	971.87	-0.0031		
Hg Seng	21395	1.61	AUD	0.6385	0.2197	Palladium	962.2	-1.0927		
Brent	68	3.33	CAD	1.3847	0.0867					

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

All price data is from 17.04.2025 as of 17:30

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