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WED 23 APRIL 2025 00:10

DAILY BASE METALS REPORT

Gold Climbs Even as Market Sentiment Steadies

Summary

- Dollar weakness persists
- Base metals remained rangebound, with copper as the only exception as it continues to edge higher.
- Gold hits record highs, while oil struggles to find clear direction

Macro

US stocks opened higher today as investor sentiment continued to stabilise following weeks of volatility triggered by the “Liberation Day” tariff turmoil. Focus remains on corporate earnings, with Tesla’s results due later today. The electric carmaker is expected to post a weak performance after a 13% YoY decline in Q1 vehicle deliveries, pressured by rising competition from Chinese EV manufacturers. Investor confidence has also been shaken by CEO Elon Musk’s increasingly political stance and close association with President Trump, raising reputational concerns. The 10-year US Treasury yield dipped slightly to just below 4.4%, with broader market volatility still elevated, though recent sessions suggest a slow return to more stable conditions. The dollar index firmed modestly to 98.5, still hovering near a three-year low. Appetite for the greenback has been eroded in the last few weeks by a series of controversial comments from President Trump, including the most recent threats to dismiss Fed Chair Jerome Powell. This has bolstered demand for traditional safe-haven currencies, particularly gold.

Base Metals

Base metals remained mostly rangebound today, supported by a weaker dollar that helped stabilise prices at current levels. However, a lack of a change in market fundamentals is also capping prices on the upside. Copper is the notable exception, continuing to edge higher and opening above the \$9,300/t mark before approaching \$9,369/t by the end of the day. The rest of the complex remained subdued. Aluminium remained below the \$2,400/t resistance level, as lead and zinc held their nerve at \$1,923.50/t and \$2,596/t, respectively. Nickel reaffirmed its support at \$15,500/t.

Precious Metals and Oil

Gold prices hit fresh record highs, briefly testing \$3,500/oz before consolidating around \$3,450/oz. The yellow metal continues to draw strong safe-haven flows in response to political uncertainty and a weaker dollar. Silver remained volatile, hovering below the \$32.9/oz mark. Oil prices edged higher, with WTI at \$64.0/bbl and Brent at \$67.0/bbl—still around 10% lower year-to-date as recessionary risks and demand uncertainty weigh on the outlook.

								Spreads	Conversion
	Open	High	Low	5pm Close	PDC	Volume	Total O.I	C-3M	USc/lb
Aluminium	2387	2403	2372	2380.0		17818	694001	-32.96	107.96
Copper	9281	9399	9253	9369.0		17037	281354	-16.53	424.98
Lead	1932	1944	1915	1923.5		4724	151368	-15.89	87.25
Nickel		15790	15595	15682.0		5562	239775	-207.54	711.33
Tin	30960	31390	30810	31128.0		425	23479	-222.00	1411.96
Zinc	2605	2629	2580	2596.0		13305	201102	-42.03	117.75
Total:						58871	1591079		

Official Prices							Monthly Avg	
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M
Aluminium	2355.5	2391.5	2486.5	2550.5			2370.285714	2405.75
Copper	9293.5	9316.5	9409.35	9464.35			9113.892857	9151.428571
Lead	1912	1930	2013.42	2063.42			1895.357143	1919.035714
Nickel	15525	15680	16714	17404			15091.42857	15304.64286
Tin	31100	31300					33144.64286	33110
Zinc	2567	2612	2630	2562			2630.535714	2651.535714

LME Stocks (tonnes)							Other Copper Markets		
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change
Aluminium	434150	150	2600	-2450	431700	179625	252075	Comex, USc/lb	
Copper	213400	2000	2700	-700	212700	85450	127250	MAY 25	468.55 1.29
Lead	281625	0	350	-350	281275	120650	160625	JUL 25	473.6 1.23
Nickel	204528	1962	60	1902	206430	23064	183366	Shanghai, CNY/mt	
Tin	2850	35	5	30	2880	405	2475	01-Apr	0 0.00
Zinc	195350	0	3125	-3125	192225	36400	155825	01-May	75950 0.40

Global Markets			Currencies		Precious Metals			Previous Day's Fix	
Last	% Change		Last	% Change	Last	% Change		AM	PM
DAX	21294	0.41	GBP	1.3338	Gold	3383.26	-1.1893	3324.35	3305.65
DJI	39133	2.52	JPY	141.5600	Silver	32.73	0.1171		3231
S&P500	5285	2.46	EUR	1.1428	Gold Comex	3395.3	-0.876		
SSE	3300	0.25	CNY	7.3074	Platinum	961.54	-0.4802		
Hg Seng	21562	0.78	AUD	0.6374	Palladium	932.63	-0.3441		
Brent	67	1.48	CAD	1.3810					

Source: Bloomberg
Updated: 22/04/2025 17:30

All price data is from 22.04.2025 as of 17:30

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