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DAILY BASE METALS REPORT

# Markets Rally on Softer Tariff Rhetoric, but Growth Worries Linger

## Summary

- Global equities climbed after Trump hinted at tariff relief for China
- Flash PMIs show eurozone and UK private sectors sliding into contraction
- Gold retreats as dollar firms, silver finds support amid mixed sentiment

### Macro:

US stocks opened sharply higher, mirroring gains in Asian and European markets after President Trump signalled that tariffs on Chinese goods could soon be reduced. While no timeline or specifics were provided, the shift in tone—alongside Trump's reassurance that he has no plans to dismiss Fed Chair Powell—boosted investor confidence. The dollar regained some ground, with the index rising above 99.5, while the 10-year US Treasury yield edged lower to just below 4.33%. However, the optimism was tempered by a string of weak economic prints across major economies. UK flash composite PMI dropped sharply to 48.2 in April—the lowest level since November 2022—marking a return to contraction territory amid declining private sector output. The eurozone followed suit, with services activity slumping to 49.7, led by deepening contractions in both France and Germany, where services were hit by trade-related uncertainty and fading domestic demand. In the US, business activity slowed to its weakest pace in 16 months, with companies reporting a steep uptick in input prices. The data reinforced concerns about stagflation, potentially complicating the Fed's policy path.

### Base metals:

Base metals responded cautiously to today's shift in market sentiment, supported in part by President Trump's unexpected signal that tariffs on Chinese goods may soon be scaled back. Aluminium led the advance, rising to \$2,431.50/t as risk appetite improved and buyers returned following recent consolidation. Zinc also found support, climbing to \$2,637.50/t, reflecting some short-term optimism around a potential de-escalation in trade tensions. However, broader gains were limited by weak economic data across key regions, which weighed on industrial demand expectations. Copper was little changed at \$9,370/t, as markets balanced optimism over reduced tariff risk with concerns about slowing global growth. Nickel slipped to \$15,660/t amid softer momentum, while tin and lead posted moderate gains, closing at \$31,230/t and \$1,935/t respectively. Despite today's relief rally, positioning remained light, as investors continue to monitor the evolving macro backdrop for further direction.

### Precious metals and oil:

The rebound in the dollar and renewed demand for Treasuries weighed on gold, which fell below \$3,280/oz, though broader market volatility continues to support precious metals as a hedge. Silver diverged, climbing to \$33.50/oz. Oil prices fluctuated, with WTI and Brent last seen at \$61.8/bbl and \$65.6/bbl, respectively.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	2398	2451	2397	2432.0	2390	27898	692531	-32.81	110.29
Copper	9389	9482	9361	9382.5	9354	16733	280991	-19.12	425.72
Lead	1929	1950	1924	1946.0	1915	3769	149856	-20.00	88.34
Nickel	15785	15840	15555	15662.0	15790	6358	235924	-207.32	707.38
Tin	31245	31450	31000	31314.0	31105	775	23318	-217.01	1425.66
Zinc	2606	2678	2606	2639.5	2601	13839	201729	-40.86	119.86
Total:						69372	1584349		

Official Prices					Monthly Avg				
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M	
Aluminium	2384	2422	2533.38	2594.38	2347.04	2380	2371.2	2406.833333	
Copper	9416.5	9437	9409.31	9464.31	9352.47	9369	9134.066667	9170.466667	
Lead	1920	1936.5	2036	2086	1907.61	1923.5	1897	1920.2	
Nickel	15550	15730	16695.02	17385.02	15474.46	15682	15122	15333	
Tin	30800	31100	31393		30906	31128	32988.33333	32976	
Zinc	2608	2650.5	2668.9	2603.65	2553.97	2596	2629.033333	2651.466667	

LME Stocks (tonnes)								Other Copper Markets		
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change	
Aluminium	431700	0	6100	-6100	425600	173525	252075	Comex, USc/lb		
Copper	212700	725	8175	-7450	205250	77825	127425	MAY 25	487.8	3.16
Lead	281275	3050	7250	-4200	277075	113400	163675	JUL 25	492.8	3.10
Nickel	206430	1140	3318	-2178	204252	19746	184506	Shanghai, CNY/mt		
Tin	2880	50	100	-50	2830	390	2440	01-Apr	0	0.00
Zinc	192225	0	7200	-7200	185025	29925	155100	01-May	77990	1.12

Global Markets			Currencies			Precious Metals			Previous Day's Fix	
Last	% Change		Last	% Change		Last	% Change		AM	PM
DAX	21962	3.14	GBP	1.3260	-0.5401	Gold	3296.29	-2.4948	3454.7	3433.55
DJI	39748	1.43	JPY	142.9800	-0.9862	Silver	33.61	3.3953		3261
S&P500	5361	1.39	EUR	1.1350	-0.6217	Gold Comex	3309.1	-3.226		
SSE	3296	-0.10	CNY	7.2872	0.2772	Platinum	976.09	1.6909		
Hg Seng	22073	2.37	AUD	0.6371	0.0628	Palladium	947.09	1.5559		
Brent	66	-1.85	CAD	1.3885	-0.5041					

Source: Bloomberg  
Updated: 23/04/2025 17:30

All price data is from 23.04.2025 as of 17:30

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