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DAILY BASE METALS REPORT

Cooling Trade Volatility Supports Modest Risk Appetite

Summary

- Stocks rise despite weak US home sales as market sentiment stabilises
- Base metals show cautious optimism despite a lack of strong fundamentals, suggesting sentiment is driven more by speculative appetite.
- Gold and oil inch up

Macro

US stocks opened higher, rebounding slightly after yesterday's losses. However, fresh data on the US housing market injected a note of caution. Existing home sales fell by 5.9% in March to an annualised rate of 4.02 million units—well below expectations—highlighting the ongoing drag from elevated borrowing costs. The report also reflects broader concerns that tariff-related uncertainty and recession fears could weigh further on consumer demand. In FX markets, the dollar index remained subdued, holding just below the 99.5 level, which now acts as a key support zone. The 10-year US Treasury yield was steady around 4.34%, with market participants largely in wait-and-see mode.

Base Metals

Base metals continue to show cautious optimism, with prices edging higher throughout the day. Although there is no strong fundamental narrative supporting this movement, recent gains suggest that the markets are not yet factoring in a recessionary outlook due to recent tariff announcements. Additionally, a weaker dollar is supporting this momentum. Copper remains the main driver of market sentiment, gradually reverting to its trend average. The next key resistance level for copper is seen at \$9,500/t; a breakthrough above this level could lead to gains of up to \$9,575/t. Aluminium has also gained traction after breaking above a crucial \$2,400/t mark and closed at \$2,449/t. Lead and zinc strengthened marginally to \$1,959.50/t and \$2,687.50/t, respectively.

Precious Metals and Oil

Precious metals saw mixed price action. Gold edged higher to \$3,327/oz after yesterday's pullback, supported by lingering safe-haven flows and the soft dollar. Silver eased slightly to \$33.4/oz. Oil prices nudged up, with WTI and Brent trading at \$62.5/bbl and \$66.3/bbl respectively, continuing to stabilise after recent weakness.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	2441	2461	2429	2449.0	2443	17535	694808	-29.55	111.09
Copper	9355	9460	9349	9392.5	9369	10286	284031	6.43	426.04
Lead	1946	1964	1932	1959.5	1950	5574	148527	-21.19	88.88
Nickel	15560	15880	15560	15821.0	15575	6730	235316	-200.62	717.64
Tin	31430	31900	31280	31763.0	31500	437	23331	-169.00	1440.76
Zinc	2639	2710	2639	2687.5	2636	10662	204187	-33.43	121.90
				Total:		51224	1590200		

Official Prices							Monthly Avg	
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M
Aluminium	2410	2442	2545	2605	2399.19	2432	2373.625	2409.03125
Copper	9410.5	9420	9387.5	9438.5	9363.38	9382.5	9151.34375	9186.0625
Lead	1929	1962	2043.28	2093.28	1926	1946	1899	1922.8125
Nickel	15625	15785	16849.43	17544.43	15454.68	15662	15153.4375	15361.25
Tin	31300	31550	31846		31096.99	31314	32882.8125	32886.875
Zinc	2636	2672	2717.75	2652.5	2598.64	2639.5	2629.46875	2652.75

LME Stocks (tonnes)							Other Copper Markets		
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change
Aluminium	425600	0	2025	-2025	423575	172500	251075	Comex, USc/lb	
Copper	205250	500	2325	-1825	203425	76050	127375	MAY 25	487.8 3.16
Lead	277075	2950	2150	800	277875	161250	116625	JUL 25	492.8 3.10
Nickel	204252	510	912	-402	203850	23934	179916	Shanghai, CNY/mt	
Tin	2830	0	20	-20	2810	355	2455	01-Apr	0 0.00
Zinc	185025	0	2725	-2725	182300	31700	150600	01-May	77990 1.12

Global Markets			Currencies		Precious Metals			Previous Day's Fix	
Last	% Change		Last	% Change	Last	% Change	AM	PM	
DAX	22065	0.47	GBP	1.3334	-0.0600	Gold	3345.63	-0.1135	3262.95
DJI	40093	1.23	JPY	142.7200	-0.0631	Silver	33.61	0.0742	3296
S&P500	5485	2.03	EUR	1.1387	-0.0263	Gold Comex	3374.7	0.779	
SSE	3297	0.03	CNY	7.2889	-0.0247	Platinum	976.83	0.1466	
Hg Seng	21910	-0.74	AUD	0.6412	0.0624	Palladium	951.26	0	
Brent	67	0.65	CAD	1.3850	0.0217				

Source: Bloomberg
Updated: 24/04/2025 17:30

All price data is from 24.04.2025 as of 17:30

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