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DAILY BASE METALS REPORT

Market Sentiment Calms Into Week's Close

Summary

- Markets consolidate as sentiment data improves but inflation concerns persist
- Base metals ended Friday on the back foot as technical resistance levels cap this week's gains.
- Gold retreats, but safe-haven demand remains firmly in focus

Macro

US stocks softened at the opening today, consolidating after Thursday's gains as markets digested fresh economic data. The University of Michigan's final consumer sentiment reading for April came in slightly better than the preliminary figure, at 52.2 compared to 50.8 mid-month. However, sentiment remains lower than the 57.0 recorded in March, reflecting ongoing concerns around the economic outlook. Inflation expectations were also revised slightly lower, with the one-year outlook easing to 6.5%, though it remains at the highest level since November 1981. Despite hopes of reduced US-China trade tensions, the dollar index remained firmly capped below 100, hovering near 99.5 today. The 10-year US Treasury yield edged slightly lower, trading just below 4.3%.

Base Metals

The base metals complex finished the week on a weaker note as technical resistance levels capped this week's gains. In particular, the \$9,500/t resistance for copper remains intact, and a lack of a strong fundamental narrative limits the prospects for copper to sustainably breach this level. Additionally, with the dollar's weakness stalling, a supportive macroeconomic momentum is also waning. Aluminium struggled above the \$2,500/t mark, closing the day at \$2,428/t. Nickel continued to trade within a narrow range of \$15,500-16,000/t, settling at \$15,545/t. Lead and zinc edged lower to \$1,944.50/t and \$2,646/t, respectively.

Precious Metals and Oil

As hopes for a trade agreement between the US and China briefly took some recession risk off the table, it capped gold's performance. The yellow metal gave back yesterday's gains, sliding to \$3,276/oz. Nonetheless, the unpredictability surrounding Trump's policies suggests that safe-haven demand is unlikely to fade, and we maintain the view that gold remains on track to set fresh record highs. Silver followed gold and copper lower, dipping to below \$32.9/oz. Oil prices were rangebound, with WTI hovering around \$62.5/bbl and Brent around \$66.4/bbl.

| | | | | | | | | Spreads | Conversion |
|-----------|-------|-------|-------|-----------|-------|--------|-----------|---------|------------|
| | Open | High | Low | 5pm Close | PDC | Volume | Total O.I | C-3M | USc/lb |
| Aluminium | 2459 | 2468 | 2426 | 2428.0 | 2460 | 18755 | 698846 | -31.70 | 110.59 |
| Copper | 9460 | 9460 | 9350 | 9374.0 | 9455 | 12586 | 285779 | 2.41 | 426.15 |
| Lead | 1962 | 1965 | 1941 | 1944.5 | 1958 | 4501 | 147461 | -17.91 | 88.32 |
| Nickel | 15840 | 15875 | 15450 | 15545.0 | 15880 | 8101 | 234444 | -199.29 | 702.62 |
| Tin | 31800 | 32250 | 31750 | 31980.0 | 31900 | 407 | 23176 | -171.99 | 1451.28 |
| Zinc | 2706 | 2710 | 2643 | 2646.5 | 2705 | 10874 | 205242 | -34.73 | 120.18 |
| | | | | Total: | | 55224 | 1594948 | | |

Official Prices

| | Cash | 3m | Dec Yr 1 | Dec Yr 2 | PD Cash | PD 3M | Monthly Avg | |
|-----------|-------|-------|----------|----------|----------|--------|-------------|-------------|
| | | | | | | | Cash | 3M |
| Aluminium | 2412 | 2444 | 2524.78 | 2584.78 | 2419.45 | 2449 | 2375.882353 | 2411.088235 |
| Copper | 9364 | 9369 | 9354 | 9401 | 9398.93 | 9392.5 | 9163.852941 | 9196.823529 |
| Lead | 1936 | 1963 | 2028.15 | 2078.15 | 1938.31 | 1959.5 | 1901.176471 | 1925.176471 |
| Nickel | 15530 | 15720 | 16581.71 | 17276.71 | 15620.38 | 15821 | 15175.58824 | 15382.35294 |
| Tin | 32100 | 32200 | 32110 | | 31594 | 31763 | 32836.76471 | 32846.47059 |
| Zinc | 2618 | 2652 | 2671.55 | 2606.3 | 2654.07 | 2687.5 | 2628.794118 | 2652.705882 |

LME Stocks (tonnes)

| | Opening | In | Out | Net Change | Closing | C-warrants | Open Tonnage | Other Copper Markets | |
|-----------|---------|-----|------|------------|---------|------------|--------------|----------------------|------------|
| | | | | | | | | Last | % Change |
| Aluminium | 423575 | 0 | 2000 | -2000 | 421575 | 170700 | 250875 | Comex, USc/lb | |
| Copper | 203425 | 600 | 575 | 25 | 203450 | 77250 | 126200 | MAY 25 | 487.8 3.16 |
| Lead | 277875 | 0 | 3800 | -3800 | 274075 | 157450 | 116625 | JUL 25 | 492.8 3.10 |
| Nickel | 203850 | 720 | 2100 | -1380 | 202470 | 21858 | 180612 | Shanghai, CNY/mt | |
| Tin | 2810 | 0 | 0 | 0 | 2810 | 385 | 2425 | 01-Apr | 0 0.00 |
| Zinc | 182300 | 0 | 2250 | -2250 | 180050 | 29575 | 150475 | 01-May | 77990 1.12 |

Global Markets

| Global Markets | | | Currencies | | Precious Metals | | Previous Day's Fix | | |
|----------------|----------|-------|------------|----------|-----------------|------------|--------------------|---------|-----------------|
| Last | % Change | | Last | % Change | Last | % Change | AM | PM | |
| DAX | 22242 | 0.81 | GBP | 1.3328 | -0.1049 | Gold | 3281.86 | -2.0174 | 3331.05 3314.75 |
| DJI | 40013 | -0.20 | JPY | 143.7600 | -0.7860 | Silver | 32.95 | -1.8898 | 3339.5 |
| S&P500 | 5492 | 0.13 | EUR | 1.1377 | -0.1141 | Gold Comex | 3292 | -1.690 | |
| SSE | 3295 | -0.07 | CNY | 7.2869 | 0.0274 | Platinum | 969.85 | -0.569 | |
| Hg Seng | 21981 | 0.32 | AUD | 0.6396 | -0.1873 | Palladium | 941.37 | -1.0397 | |
| Brent | 67 | 0.35 | CAD | 1.3864 | -0.0793 | | | | |

Source: Bloomberg
Updated: 25/04/2025 17:30

All price data is from 25.04.2025 as of 17:30

Risk warning

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