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DAILY BASE METALS REPORT

Markets Eye Earnings for Clues Amid Tariffs

Summary

- Earnings season in full swing, with Big Tech results in focus
- Base metals held their nerve as prices appear to be peaking, potentially leading to a cautious correction in the near term.
- US inflation and jobs data awaited amid fragile sentiment

Macro

US stocks opened higher today, mirroring the positive tone seen in Japanese and European markets. The week ahead will be dominated by earnings, with around 180 S&P 500 companies set to report their quarterly results. Big Tech will be in sharp focus, with Apple, Amazon, Meta and Microsoft all due to release their figures over the coming days. On the macroeconomic front, attention will turn to Wednesday's release of the Fed's preferred inflation gauge—the PCE index—which will provide a snapshot of underlying price pressures before the full impact of recent tariffs begins to filter through. In currency markets, the dollar index softened, hovering just above 99.2. Meanwhile, the 10-year US Treasury yield traded around 4.25%, reflecting ongoing caution ahead of this week's key data releases.

Base Metals

Base metals opened the week on a cautious note, continuing from last week's moderate gains. With prices struggling above near-term resistance levels, there are signs that metals – in particular, copper – are reaching the top end of the range and might start to cautiously correct in the near future. Given that the rest of the complex has been closely shadowing copper, we could see modest losses across the complex. However, the cost of production levels remain robust support levels and should help cap any protracted losses in the near term. In the meantime, copper struggled above the \$9,400/t resistance, prompting it to edge lower to \$9,378/t. Aluminium was also weaker, approaching the \$2,400/t support level. Nickel and lead held above their respective support levels of \$15,500/t and \$1,950/t, respectively.

Precious Metals and Oil

Gold rebounded later in the session, trading around \$3,330/oz, while silver edged lower to \$33.0/oz. Oil prices softened, with WTI and Brent slipping to \$62.1/bbl and \$65.9/bbl, respectively.

									Spreads	Conversion
	Open	High	Low	5pm Close	PDC	Volume	Total O.I		C-3M	USc/lb
Aluminium	2437	2443	2422	2434.0	2438	11977	703495		-33.82	110.52
Copper	9370	9407	9312	9378.0	9360	10900	285380		28.60	425.93
Lead	1948	1979	1942	1967.0	1945	6390	147337		-15.86	89.38
Nickel	15495	15735	15455	15615.0	15490	6511	239605		-200.26	710.56
Tin	31785	32155	31690	32021.0	31975	250	23206		-170.00	1457.18
Zinc	2649	2650	2626	2633.5	2646	7382	207331		-35.72	119.66
					Total:	43410	1606354			

Official Prices							Monthly Avg		
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M	
Aluminium	2400	2432	2522.76	2582.76	2396.3	2428	2377.222222	2412.25	
Copper	9365.5	9370	9300	9347	9376.41	9374	9175.055556	9206.444444	
Lead	1961	1975	2050.4	2100.4	1926.59	1944.5	1904.5	1927.944444	
Nickel	15450	15660	16648.08	17348.08	15345.71	15545	15190.83333	15397.77778	
Tin	31975	32150	32121		31808.01	31980	32788.88889	32807.77778	
Zinc	2599	2639	2658	2592.75	2611.77	2646.5	2627.138889	2651.944444	

LME Stocks (tonnes)								Other Copper Markets		
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage		Last	% Change
Aluminium	421575	0	2000	-2000	419575	168700	250875	Comex, USc/lb		
Copper	203450	200	850	-650	202800	70775	132025	MAY 25	484	-0.33
Lead	274075	0	3050	-3050	271025	154400	116625	JUL 25	489.5	-0.32
Nickel	202470	198	1242	-1044	201426	23502	177924	Shanghai, CNY/mt		
Tin	2810	35	0	35	2845	430	2415	01-May	77560	-0.40
Zinc	180050	0	725	-725	179325	29525	149800	01-Jun	77370	-0.35

Global Markets			Currencies			Precious Metals			Previous Day's Fix	
Last	% Change		Last	% Change		Last	% Change		AM	PM
DAX	22272	0.13	GBP	1.3396	0.6083	Gold	3334.36	0.441	3299.35	3277.30
DJI	39992	-0.30	JPY	142.6400	0.7221	Silver	33.09	-0.058		3333.5
S&P500	5479	-0.84	EUR	1.1387	0.1936	Gold Comex	3345.2	1.419		
SSE	3288	-0.20	CNY	7.2886	-0.0261	Platinum	988.83	1.3156		
Hg Seng	21972	-0.04	AUD	0.6414	0.2971	Palladium	951.73	0.3935		
Brent	66	-1.96	CAD	1.3855	0.0577					

Source: Bloomberg
Updated: 28/04/2025 17:30

All price data is from 28.04.2025 as of 17:30

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