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DAILY BASE METALS REPORT

Subdued Sentiment Across Markets

Summary

- Despite the expected adjustment for auto tariffs, US stock performance was mixed.
- Base metals performance remains muted as markets lack the appetite to initiate a new trend outside the current ranges.
- Gold softened, as markets await a fresh catalyst.

Macro

US stocks were mixed at the start of Tuesday's session, with the S&P 500 and Nasdaq edging slightly lower, while the Dow Jones managed modest gains. As President Trump celebrated his first 100 days in office, an increasing number of companies pulled or downgraded their 2025 forecasts, citing mounting uncertainty linked to the administration's chaotic trade policies — including General Motors today. Meanwhile, consumer confidence fell for the fifth consecutive month. The Conference Board's Consumer Confidence Index for April came in at 86, marking a sharp drop from March's 92.9 reading. Later today, Trump is expected to unveil adjustments to his 25% tariffs on all automotive imports, potentially preventing duties from stacking on top of other tariffs already imposed and offering partial relief for foreign-made components used in US manufacturing. The dollar index edged slightly higher but remains pinned at low levels, trading around 99.2. The 10-year US Treasury yield drifted lower, slipping below the 4.2% mark.

Base Metals

Another day of muted performance was seen across the base metals market as prices continued to test and reject new highs. Copper struggled above the \$9,500/t mark once again, prompting it to hold just below at \$9,440/t. Aluminium continued to oscillate around the \$2,450/t mark, closing the day on a cautiously bullish note at \$2,465.50/t. Nickel held above the \$15,500/t support level, as lead and zinc edged higher to \$1,977/t and \$2,649.50/t, respectively. Most near-term spreads remain in contango, accompanied by flat volatility performance, suggesting a lack of appetite to rejoin the market trend following the volatility experienced earlier in the month. Without a strong macroeconomic or a fundamental trigger, we expect prices to trade in a narrow range in the near term.

Precious Metals and Oil

Precious metals showed a muted performance. Gold softened slightly, holding just above the \$3,300/oz level as markets awaited a fresh catalyst. Silver edged higher to \$33.3/oz, making a renewed attempt to test the upper

bounds of its six-month trading range near \$34/oz. Oil prices continued their steady decline, with WTI and Brent at \$60.7/bbl and \$64.4/bbl, respectively.

								Spreads	Conversion	
	Open	High	Low	5pm Close	PDC	Volume	Total O.I	C-3M	USc/lb	
Aluminium	2436	2470	2429	2465.5	2436	16543	709635	-30.20	111.81	
Copper	9415	9480	9361	9440.0	9406	15461	284027	-9.76	427.24	
Lead	1972	1978	1962	1977.0	1977	3792	145978	-11.35	89.47	
Nickel	15670	15670	15525	15550.0	15685	4608	241820	-197.38	706.48	
Tin	32115	32335	31870	31919.0	32150	365	22962	-174.00	1449.24	
Zinc	2653	2671	2641	2649.5	2654	7513	206210	-34.59	120.20	
2649.5 Total:						48282	1610632			
Official Prices								Monthly Avg		
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M		
Aluminium	2430	2464	2553.5	2611.5	2400.18	2434	2380	2414.973684		
Copper	9487.5	9465	9411.55	9458.55	9406.6	9378	9191.5	9220.052632		
Lead	1954	1972.5	2062.62	2112.62	1951.14	1967	1907.105263	1930.289474		
Nickel	15380	15575	16589.67	17289.67	15414.74	15615	15200.78947	15407.10526		
Tin	32025	32255	32021		31851	32021	32748.68421	32778.68421		
Zinc	2625	2662	2671.5	2606.25	2597.78	2633.5	2627.026316	2652.473684		
LME Stocks (tonnes)								Other Copper Markets		
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change	
Aluminium	419575	0	2000	-2000	417575	166700	250875	Comex, USc/lb		
Copper	202800	0	300	-300	202500	71500	131000	MAY 25	484 -0.33	
Lead	271025	0	3750	-3750	267275	150650	116625	JUL 25	489.5 -0.32	
Nickel	201426	402	264	138	201564	23238	178326	Shanghai, CNY/mt		
Tin	2845	0	180	-180	2665	250	2415	01-May	77560 -0.40	
Zinc	179325	0	1775	-1775	177550	31125	146425	01-Jun	77370 -0.35	
Global Markets				Currencies		Precious Metals		Previous Day's Fix		
Last	% Change			Last	% Change	Last	% Change	AM	PM	
DAX	22426	0.69	GBP	1.3420	-0.1562	Gold	3318.12	-0.7733	3278.65	3296.30
DJI	40491	0.66	JPY	141.9800	0.0211	Silver	33.25	0.2605		3301
S&P500	5551	0.40	EUR	1.1418	-0.0175	Gold Comex	3328.7	-0.568		
SSE	3287	-0.05	CNY	7.2699	0.2407	Platinum	983.04	-0.709		
Hg Seng	22008	0.16	AUD	0.6393	-0.5909	Palladium	938.11	-1.4249		
Brent	64	-2.70	CAD	1.3844	-0.1011					
Source:	Bloomberg									
Updated:	29/04/2025 17:30									

All price data is from 29.04.2025 as of 17:30

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