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DAILY BASE METALS REPORT

# Failure to Break Resistance Triggers Base Metals Pullback

## Summary

- US GDP contraction due to import surge ahead of new tariffs
- Base metals corrected as investors reduced exposure ahead of the upcoming Chinese holidays.
- Gold steady near \$3,300/oz amid weaker data and ongoing uncertainty

## Macro

US stocks opened lower on Wednesday after a string of disappointing economic data releases. The Q1 GDP print surprised sharply to the downside, showing a contraction of 0.3% QoQ —well below expectations and a significant drop from 2.4% growth in Q4 2024. The decline was largely driven by a surge in pre-emptive imports, as US companies scrambled to bring in goods ahead of President Trump's tariff measures. This led to a sharp widening of the trade deficit, with imports rising at an annualised pace of over 40%. The Fed's preferred inflation gauge, the PCE index, came in marginally above expectations at 2.3% YoY in March. However, given its backward-looking nature, the data does not yet reflect the inflationary impact of the tariff regime, limiting its relevance for forward-looking rate expectations. The dollar index edged modestly higher but remained subdued, trading just below 99.5. The 10-year US Treasury yield initially spiked on the release but quickly reversed, settling back around 4.16%.

## Base Metals

Base metals weakened today as the market struggled to break through near-term resistance levels tested over the past few days, prompting traders to liquidate their positions into the Chinese holidays, which begin tomorrow. Copper has been the key driver for the entire complex, with prices declining by around \$300/t in a single day, bringing copper down to test the \$9,100/t support, holding slightly above it at \$9,161/t by the end of the day.

The rest of the complex followed suit, with aluminium also weakening, though managing to hold firm at the \$2,400/t support level, with its recent underperformance versus copper limiting its exposure to a sharp correction. The same pattern is seen with lead and zinc, both of which finished the day just above the near-term support levels of \$1,950/t and \$2,580/t, respectively.

## Precious Metals and Oil

Gold remained broadly stable, hovering around the \$3,300/oz mark, supported by lingering uncertainty and continued investor caution. Silver eased slightly, slipping to \$32.6/oz. Oil prices extended their recent slide, with WTI falling below \$60/bbl and Brent retreating to \$63.3/bbl.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads C-3M	Conversion USc/lb
Aluminium	2470	2472	2396	2399.5	2470	24000	709746	-28.00	108.86
Copper	9440	9440	9095	9125.0	9447	24192	287361	-10.00	413.91
Lead	1983	1983	1948	1957.5	1975	6384	147583	-15.25	88.75
Nickel	15590	15635	15360	15418.0	15630	6289	239386	-199.02	697.41
Tin	31960	32075	31215	31348.0	32065	513	22989	-195.00	1418.62
Zinc	2658	2661	2430	2592.5	2651	11296	207223	-35.40	117.48
					Total:	72674	1614288		

#### Official Prices

	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Monthly Avg Cash	3M
Aluminium	2405	2432	2486.5	2541.5	2435.3	2465.5	2381.25	2415.825
Copper	9204	9207	9411.55	9458.55	9430.24	9440	9192.125	9219.4
Lead	1947.5	1966	2062.62	2112.62	1965.65	1977	1909.125	1932.075
Nickel	15375	15560	16438.82	17123.82	15352.62	15550	15209.5	15414.75
Tin	31600	31825	31465		31745	31919	32691.25	32731
Zinc	2593	2635.5	2617.59	2552.34	2614.91	2649.5	2625.325	2651.625

#### LME Stocks (tonnes)

	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Other Copper Markets Last	% Change
Aluminium	417575	0	2000	-2000	415575	164700	250875	Comex, USc/lb	
Copper	202500	0	2350	-2350	200150	71050	129100	MAY 25	-0.33
Lead	267275	2250	3925	-1675	265600	146725	118875	JUL 25	-0.32
Nickel	201564	1998	2244	-246	201318	20994	180324	Shanghai, CNY/mt	
Tin	2665	100	10	90	2755	240	2515	01-May	-0.40
Zinc	177550	0	2275	-2275	175275	31000	144275	01-Jun	-0.35

Global Markets		Currencies			Precious Metals			Previous Day's Fix		
Last	% Change		Last	% Change	Last	% Change	AM	PM		
DAX	22497	0.32	GBP	1.3339	-0.5220	Gold	3309.37	-0.2424	3314.95	3305.05
DJI	40313	-0.53	JPY	142.7000	-0.2593	Silver	32.70	-0.7129		3322.5
S&P500	5512	-0.88	EUR	1.1350	-0.3249	Gold Comex	3319.6	-0.420		
SSE	3279	-0.23	CNY	7.2714	0.0000	Platinum	972.42	-0.908		
Hq Senq	22119	0.51	AUD	0.6395	0.1723	Palladium	939.85	0.0106		
Brent	63	-1.79	CAD	1.3814	0.1375					

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

All price data is from 30.04.2025 as of 17:30

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