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FRI 02 MAY 2025 00:10

DAILY BASE METALS REPORT

# Equity Results Support Risk-On Tone

## Summary

- Big Tech earnings boost sentiment despite broader macro caution
- Base metals edged higher, recovering from yesterday's losses, suggesting a lack of strong appetite to indicate a trend change.
- Gold slides as stronger dollar and risk appetite pressure safe havens

## Macro

US stocks opened higher today, buoyed by stronger-than-expected earnings from Microsoft and Meta, which outperformed forecasts in their fiscal Q3 reports. With Amazon and Apple set to report later today, investor focus remains squarely on the performance of Big Tech amid persistent macroeconomic uncertainty. The dollar strengthened on the back of improved sentiment, with the dollar index climbing above the 100 level, while the 10-year US Treasury yield edged higher, trading just above 4.2%. In Asia, the Bank of Japan left its benchmark interest rate unchanged at 0.5% but revised down its economic growth forecasts, citing rising external risks. Tariffs introduced by President Trump continue to cast a shadow over the global outlook, fuelling uncertainty and leading markets to expect a slower pace of monetary policy tightening by the BoJ in the near term.

## Base Metals

Base metals posted marginal recovery today following yesterday's weakness, suggesting markets are not yet fully convinced of a trend change. Copper stopped short of the \$9,100/t support level, managing to recover back just above the \$9,200/t level to \$9,206/t. Aluminium opened slightly below yesterday's lows of \$2,400/t but edged higher during the day to \$2,416/t. Lead and zinc held their nerve at \$1,951.50/t and \$2,577.50/t, respectively. Tin sold off to the \$30,000/t.

## Precious Metals and Oil

Gold dropped below \$3,225/oz as risk appetite firmed and safe-haven demand eased. Silver also dipped during the session but managed to hold above \$24.30/oz. Oil prices rebounded modestly after sharp losses the previous day, with WTI and Brent trading at \$58.70/bbl and \$61.50/bbl, respectively.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	2391	2423	2391	2416.0	2392	15464	712644	-20.86	109.38
Copper	9139	9261	9125	9206.0	9126	11411	285024	8.00	417.38
Lead	1947	1970	1939	1951.5	1945	4721	147064	-9.84	88.59
Nickel	15335	15460	15180	15252.0		5163	240635	-193.89	691.51
Tin	31400	31500	29680	29788.0	31345	459	23101	-205.00	1362.38
Zinc	2585	2620	2571	2577.5	2581	9195	208562	-36.89	116.89
					<b>Total:</b>	<b>46413</b>	<b>1617030</b>		

#### Official Prices

	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Monthly Avg	
							Cash	3M
Aluminium	2377.5	2405	2503.14	2558.14	2371.69	2399.5	2377.5	2405
Copper	9195	9185	9097.839844	9187.839844	9118.2	9125	9195	9185
Lead	1948	1958	2027.79	2077.79	1947.21	1957.5	1948	1958
Nickel	15005	15215	16263.87	16948.87	15218.98	15418	15005	15215
Tin	30710	30950	29894		31153	31348	30710	30950
Zinc	2567.5	2600	2604.63	2539.38	2557.1	2592.5	2567.5	2600

#### LME Stocks (tonnes)

	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Other Copper Markets	Last	% Change
Aluminium	415575	0	2000	-2000	413575	162700	250875	Comex, USc/lb		
Copper	200150	100	2550	-2450	197700	68500	129200	MAY 25	484	-0.33
Lead	265600	250	1625	-1375	264225	145100	119125	JUL 25	489.5	-0.32
Nickel	201318	1554	942	612	201930	20220	181710	Shanghai, CNY/mt		
Tin	2755	40	140	-100	2655	105	2550	01-May	77560	-0.40
Zinc	175275	0	1375	-1375	173900	31450	142450	01-Jun	77370	-0.35

#### Global Markets

Last	% Change		Currencies	Last	% Change	Precious Metals	Last	% Change	Previous Day's Fix	
									AM	PM
DAX	22497	0.32	GBP	1.3273	-0.4201	Gold	3214.25	-2.2641	3284.3	3302.05
DJI	40817	0.36	JPY	145.4100	-1.6092	Silver	32.12	-1.5357		3222.5
S&P500	5620	0.91	EUR	1.1285	-0.3796	Gold Comex	3221.9	-2.929		
SSE	3279	-0.23	CNY	7.2714	0.0000	Platinum	962.07	-0.8134		
Hg Seng	22119	0.51	AUD	0.6369	-0.5155	Palladium	943.5	-0.0879		
Brent	61	-0.49	CAD	1.3854	-0.3970					

Source: Bloomberg  
Updated: 01/05/2025 17:30

All price data is from 01.05.2025 as of 17:30

#### Risk warning

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