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# Daily Base Metals Report

US stocks opened lower today, weighed down by weaker-than-expected labour market data. The ADP Employment Change report showed a December increase of just 122k jobs, down from 146k in the previous month and falling short of forecasts. This data heightens the anticipation for Friday's Nonfarm Payrolls report, which will be critical in shaping expectations for the Federal Reserve's next policy steps and the broader economic outlook under Trump's incoming administration. In the currency market, the greenback maintained its strength, with the dollar index climbing to 109.2. Bond markets continued to face pressure, with the US 10-year Treasury yield testing 4.7%. We anticipate that the yield could approach 5% in the coming weeks, driven by rising fiscal concerns and expectations of inflationary policies under Trump's presidency.

Base metals market performance was mixed today, unaffected by the macroeconomic data and trends. Zinc continued to weaken, falling below the robust support level of \$2,867/t to \$2,825/t – a September low. Lead was also lower day-on-day as it struggled above the \$1,950/t mark, mirroring zinc weakness later on in the day. Aluminium and copper remained rangebound, closing at \$2,523/t and \$9,031.50/t. Nickel edged higher for the fourth straight day, but as it approaches \$15,500/t, the momentum appears to be weakening.

Precious metals saw gains today as investors sought safe-haven assets amid growing market uncertainties. Gold rose to \$2,665/oz, while silver remained steady above \$30.20/oz. Oil prices stabilised, showing little movement during the session. WTI traded at \$74.00/bbl, while Brent crude held at \$76.80/bbl.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads C-3M	Conversion USc/lb
Aluminium	2522	2529	2490	2498.5	2523	15752	655878	-30.80	113.58
Copper	8989	9051	8956	9031.5	8980	17598	261895	-115.74	409.78
Lead	1970	1972	1940	1939	1973	6377	142972	-32.00	88.11
Nickel	15275	15475	15275	15451	15440	4529	220079	-224.27	700.35
Tin	29880	30250	29725	30079	29950	728	19351	-176.00	1363.06
Zinc	2874	2882	2810	2825	2879	14422	216306	-38.56	128.35
					<b>Total:</b>	<b>59406</b>	<b>1516481</b>		

Official Prices							Monthly Avg	
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M
Aluminium	2474	2501.5	2541.64	2559.64	2488.7	2517.5	2489.8	2518.3
Copper	8847	8965	9371	9466	8886.89	9003	8802.6	8915.2
Lead	1920	1954	2056.12	2121.12	1924.99	1956	1911.6	1944
Nickel	15180	15380	16838.03	17613.03	15171.48	15398	15030	15253
Tin	30050	30110			29795	29944	29140	29302
Zinc	2798	2840	2845.53	2765.53	2836.94	2875.5	2862.4	2898.1

LME Stocks (tonnes)							Other Copper Markets		
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change
Aluminium	624275	0	2500	-2500	621775	377550	244225	Comex, USc/lb	
Copper	267150	0	1450	-1450	265700	14150	251550	MAR 25	419.55 0.82
Lead	234700	0	4200	-4200	230500	32225	198275	MAY 25	422.45 0.87
Nickel	165366	0	0	0	165366	10668	154698	Shanghai, CNY/mt	
Tin	4705	25	25	0	4705	230	4475	01-Jan	74390 0.08
Zinc	224525	0	4000	-4000	220525	48950	171575	01-Feb	74440 0.03

Global Markets			Currencies		Precious Metals			Previous Day's Fix	
Last	% Change		Last	% Change	Last	% Change	AM	PM	
DAX	20330	-0.05	GBP	1.2364	-0.9057	Gold	2669.69	0.7967	2644.4
DJI	42561	0.08	JPY	158.3300	-0.1768	Silver	30.21	0.5301	2650.85
S&P500	5917	0.13	EUR	1.0310	-0.2901	Gold Comex	2686.1	0.777	
SSE	3230	0.02	CNY	7.3317	-0.0505	Platinum	961.35	1.1096	
Hq Seng	19280	-0.86	AUD	0.6215	-0.2408	Palladium	929.62	-0.0613	
Brent	76	-1.06	CAD	1.4377	-0.0487				

Source: Bloomberg  
Updated: 08/01/2025 17:30

All price data is from 08.01.2025 as of 17:30

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