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# Daily Base Metals Report

## All Eyes on the Jobs Data

### Summary

- The Bank of England continued its rate-cutting cycle, leading to a weaker pound and reinforcing expectations of further monetary easing.
- Base metals saw mixed performance, with aluminium and copper trading flat, while zinc and nickel posted gains amid shifting market dynamics.
- Gold retreated from record highs, while silver remained resilient above key support levels, reflecting ongoing investor interest despite recent price corrections.

US stocks opened mixed today, with the Dow Jones declining while the S&P 500 and Nasdaq edged higher. Market attention was on the Bank of England's decision to cut interest rates from 4.75% to 4.50%, in line with expectations. This marks another step in the BoE's easing cycle as it navigates slowing economic growth and moderating inflation. The pound weakened following the announcement, with USD/GBP reaching 0.808. Meanwhile, the dollar index traded higher at 107.8 at the time of writing, while the 10-year US Treasury yield recovered slightly to 4.45% after yesterday's decline. Markets are closely watching the nonfarm payroll data tomorrow, which is expected to increase from 175,000 to 256,000, further solidifying the strength of the US labour market. This should bolster the dollar in the meantime.

In the base metals market, aluminium and copper showed little movement, with aluminium trading nearly flat at \$2,619/t and copper edging higher to \$9,281/t. Lead declined to \$1,987.5/t, while zinc climbed above the \$2,800/t level, closing at \$2,818/t. Nickel also posted gains, rising to \$15,811/t.

Gold retreated from record highs, giving up most of yesterday's gains to trade at \$2,851/oz, though it remains elevated. Silver also declined but managed to stay above the \$32.0/oz level, trading at \$32.12/oz at the time of writing. Oil prices were little changed, with WTI at \$71.2/bbl and Brent crude at \$74.8/bbl.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	2620	2640	2609	2619.0	2624	13497	678012	6.15	119.07
Copper	9280	9350	9259	9276.5	9270	20251	279430	-122.00	421.28
Lead	2004	2014	1987	1989.0	2007	8926	155170	-28.57	90.18
Nickel	15620	15845	15565	15811.0	15555	6171	226292	-216.64	717.14
Tin	30800	31190	30800	31002.0	30880	704	19570	-129.00	1406.15
Zinc	2793	2846	2784	2818.0	2791	10934	227162	-48.96	128.16
					Total:	60483	1585636		

Official Prices	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Monthly Avg	Cash	3M
Aluminium	2638	2630	2644.46	2654.46	2618.88	2616	2616.5	2609.75	
Copper	9165	9285.5	9643.22	9735.72	9114.51	9240	9012.375	9134.375	
Lead	1971	2003	2102.13	2155.13	1971.22	2003	1934.625	1969.5	
Nickel	15525	15735	17130.01953	17885.01953	15311.46	15535	15125	15341.25	
Tin	31100	31125			30685	30800	30281.25	30415	
Zinc	2770	2821	2858.98	2819.98	2726.4	2780	2736.875	2787.25	

LME Stocks (tonnes)	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Other Copper Markets	Last	% Change
Aluminium	576700	0	4500	-4500	572200	326675	245525	Comex, USc/lb		
Copper	252325	0	3050	-3050	249275	26000	223275	MAR 25	444.4	2.08
Lead	221175	450	300	150	221325	33625	187700	MAY 25	448.3	2.06
Nickel	172584	1032	54	978	173562	11604	161958	Shanghai, CNY/mt		
Tin	4250	35	0	35	4285	470	3815	01-Feb	75970	1.02
Zinc	174150	225	1900	-1675	172475	35675	136800	01-Mar	75910	0.80

Global Markets	% Change		Currencies	% Change		Precious Metals	Previous Day's Fix		
Last	% Change		Last	% Change	Last	% Change	AM	PM	
DAX	21902	1.47	GBP	1.2440	-0.5198	Gold	2850.84	-0.572	2873.8
DJI	44731	-0.32	JPY	151.9800	0.4145	Silver	32.21	-0.3197	
S&P500	6069	0.12	EUR	1.0378	-0.2403	Gold Comex	2875.7	-0.598	2871.15
SSE	3271	1.27	CNY	7.2881	-0.2195	Platinum	990.08	0.5974	3227.5
Hg Seng	20892	1.43	AUD	0.6283	-0.0318	Palladium	982	-1.1874	
Brent	74	-0.17	CAD	1.4309	0.0070				

Source: Bloomberg  
Updated: 06/02/2025 17:30

All price data is from 06.02.2025 as of 17:30

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