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FRI 14 FEBRUARY 2025 00:10

# Daily Base Metals Report

## Tariff Anxiety Persists

### Summary

- UK economic data surprised to the upside, supporting the pound against the weakening dollar.
- Cash to 3-month copper spreads have tightened while remaining in backwardation, indicating expectations of growing market tightness.
- Decline in US Treasury yields led gold to trade near record highs, while silver saw limited movement.

US stocks opened higher today as investors assessed economic data from both the US and the UK. The US Producer Price Index (PPI) rose more than expected in January, increasing 3.5% YoY compared to 3.3% in December. Despite this inflationary signal, the 10-year US Treasury yield reversed all of yesterday's gains, falling to 4.53%, while the dollar weakened steadily, trading at 107.3.

UK data was in focus, with better-than-expected industrial production figures. Although industrial output declined by 1.9% YoY, it was less severe than forecast. Meanwhile, Q4 2025 GDP growth surprised to the upside at 0.1% QoQ, avoiding the expected contraction. The data provided a boost to the pound, with GBPUSD testing the 1.2530 level. The euro also strengthened ahead of tomorrow's Eurozone GDP release, which is expected to show 0.0% QoQ growth.

Despite a weaker dollar today, a lacklustre sentiment was seen in the LME forward space. Copper is the only exemption. COMEX/LME arb continued to widen further, supporting LME prices. While the 3-month price struggled above the \$9,500/t level once again, the cash to 3-month spread contracted from -\$100/t to -\$61/t in the space of a day, suggesting growing concerns about potential material tightness. While there have been no clear updates regarding metal tariffs since the start of the week, markets are growing concerned about the implications for supply availability. This concern is reflected more strongly in the COMEX market. In the meantime, copper closed at \$9,485/t. Aluminium weakened, testing and rejecting prices below the \$2,600/t level. Lead and zinc remained broadly unchanged, as nickel defended the support at \$15,300/t once again.

Gold traded within a narrow range of \$2,910–\$2,920/oz, hovering near record highs. Silver saw muted performance, edging lower to trade below \$32.2/oz. Oil prices remained largely unchanged, with WTI at \$71.1/bbl and Brent at \$74.7/bbl.

								Spreads	Conversion
	Open	High	Low	5pm Close	PDC	Volume	Total O.I	C-3M	USc/lb
Aluminium	2624	2635	2584	2603.5	2627	22145	689254	13.43	118.09
Copper	9464	9512	9415	9485.0	9469	20907	290578	-50.12	430.24
Lead	1977	1998	1974	1987.5	1973	4769	150936	-38.39	90.15
Nickel	15430	15505	15240	15374.0	15425	5861	227962	-210.68	697.36
Tin	31560	32065	31355	31981.0	31645	942	19871	-129.00	1450.65
Zinc	2867	2872	2833	2845.5	2866	9471	225013	-46.02	129.07
					Total:	64095	1603614		

  

Official Prices							Monthly Avg		
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M	
Aluminium	2627	2612.5	2643	2663	2629.78	2621	2627.555556	2620.111111	
Copper	9362	9457	9747.2	9813.2	9344.29	9454.5	9167.722222	9285.611111	
Lead	1948	1987	2098.89	2139.39	1934.21	1973	1944.222222	1980.5	
Nickel	15100	15315	16673.21094	17428.21094	15196.9	15420	15216.66667	15437.22222	
Tin	31635	31750			31420.17	31581	30835.55556	30955.55556	
Zinc	2811	2855	2889.2	2850.2	2815.47	2862.5	2770.944444	2819.722222	

  

LME Stocks (tonnes)							Other Copper Markets			
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change	
Aluminium	566050	0	1525	-1525	564525	307900	256625	Comex, USc/lb		
Copper	241650	100	3825	-3725	237925	27325	210600	MAR 25	444.4 2.08	
Lead	225425	500	400	100	225525	45250	180275	MAY 25	448.3 2.06	
Nickel	175806	5112	18	5094	180900	10380	170520	Shanghai, CNY/mt		
Tin	4060	0	150	-150	3910	450	3460	01-Feb	75970 1.02	
Zinc	164625	0	1200	-1200	163425	30400	133025	01-Mar	75910 0.80	

  

Global Markets		Currencies			Precious Metals			Previous Day's Fix	
Last	% Change		Last	% Change	Last	% Change	AM	PM	
DAX	22612	2.09	GBP	1.2539	0.7472	Gold	2925.74	0.7472	2883.35 2891.50
DJI	44719	0.79	JPY	152.9700	0.9479	Silver	32.31	0.2333	3176.5
S&P500	6107	0.91	EUR	1.0440	0.5490	Gold Comex	2953.5	0.847	
SSE	3332	-0.42	CNY	7.2879	0.2607	Platinum	1000.33	0.4478	
Hg Seng	21814	-0.20	AUD	0.6304	0.3822	Palladium	996.8	1.8983	
Brent	75	-0.09	CAD	1.4227	0.5553				

Source: Bloomberg  
Updated: 13/02/2025 17:30

All price data is from 13.02.2025 as of 17:30

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