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# Daily Base Metals Report

## Summary

- US stocks lower awaiting Fed's preferred inflation measure.
- Base metals broadly declined amid subdued trading sentiment.
- Gold briefly reached record highs driven by geopolitical uncertainty.

US stocks started the trading day on the back foot at the beginning of a week that will feature the release of the Fed's preferred inflation gauge—the US PCE index, expected to ease slightly to 2.5%. The dollar edged higher against other major currencies, with the dollar index trading above the 106.6 level. Meanwhile, the 10-year Treasury yield dropped below 4.4%, trading at 4.38%. Markets reacted positively to Germany's election results, where the Christian Democrats (CDU/CSU) won with 28.5% of the vote. A coalition between the CDU and SPD is now anticipated, following Olaf Scholz's resignation, providing some relief for European investors amid broader geopolitical uncertainty. In economic data, Eurozone inflation rose to a six-month high of 2.5% year-on-year in January, accelerating from 2.4% recorded in December, according to the final reading published by Eurostat today.

Base metals pulled back today, with broad-based declines across the complex as market sentiment remained subdued. LME copper retreated to \$9,499/t. Despite some supportive factors, such as the absence of Chinese sellers, weaker arbitrage flows and a lack of fresh momentum weighed on prices. Aluminium dropped to \$2,655/t, reversing some of last week's gains as range-bound trading conditions persisted. Nickel also softened, falling to \$15,430/t, as overall market interest remained muted. Zinc was among the worst performers, dropping to \$2,848/t, with renewed selling pressure pushing prices lower. Meanwhile, tin declined to \$33,145/t, taking a breather after its recent rally. Lead remained relatively stable but still edged lower to \$1,999.50/t, unable to build on the tighter LME spreads seen last week. With volatility remaining stagnant and limited directional catalysts, base metals are still in a wait-and-see mode. Traders are looking for clearer price signals, but with no significant upside drivers emerging, downside risks remain in focus.

Gold briefly hit record highs today, testing the \$2,955/oz level as geopolitical uncertainty continued to highlight its appeal as a safe-haven asset. In contrast, silver edged lower, trading below \$32.3/oz. Oil prices remained mostly unchanged, with WTI and Brent trading at \$70.7/bbl and \$74.7/bbl, respectively.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	2677	2679	2641	2655.5	2676	18451	721605	12.94	120.36
Copper	9520	9555	9474	9494.5	9516	15587	290545	-16.49	430.03
Lead	2005	2015	1985	1988.0	2003	6692	148117	-32.50	90.13
Nickel	15505	15675	15410	15445.0	15480	4213	219390	-209.60	701.03
Tin	33600	33745	33050	33244.0	33650	844	21689	-25.00	1503.22
Zinc	2915	2927	2846	2850.5	2920	12202	230865	-39.40	129.09
					Total:	57989	1632211		

Official Prices						Monthly Avg		
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M
Aluminium	2673	2663	2668.15	2677.15	2693.11	2688	2652.21875	2641.03125
Copper	9490	9510.5	9612.31	9655.31	9518.84	9559	9302.4375	9381.5
Lead	1970.5	2003	2114.94	2155.44	1974.71	2008.5	1950.3125	1987.625
Nickel	15335	15570	16703.9805	17433.98047	15307.03	15517	15236.875	15453.4375
Tin	33700	33685			33602	33677	31766.25	31861.25
Zinc	2840	2874	2881.42	2842.42	2893.47	2928	2803.28125	2847.59375

LME Stocks (tonnes)							Other Copper Markets		
	Opening	In	Out	Net Change	Closing	C-warrants	Open Ton-nage	Last	% Change
Aluminium	539900	0	4000	-4000	535900	327500	208400	Comex, USc/lb	
Copper	267750	0	525	-525	267225	84400	182825	MAR 25	456 -1.13
Lead	220125	1400	975	425	220550	36875	183675	MAY 25	461.55 -1.08
Nickel	192906	0	78	-78	192828	10440	182388	Shanghai, CNY/mt	
Tin	3690	0	50	-50	3640	90	3550	01-Feb	0 0.00
Zinc	153600	8225	825	7400	161000	18425	142575	01-Mar	77250 -0.12

Global Markets		Currencies		Precious Metals		Previous Day's Fix				
Last	% Change	Last	% Change	Last	% Change	AM	PM			
DAX	22426	0.62	GBP	1.2636	0.0317	Gold	2942.40	0.2163	2929.7	2934.15
DJI	43583	0.36	JPY	149.6700	-0.2673	Silver	32.28	-0.553		3293
S&P500	6018	0.09	EUR	1.0473	0.1434	Gold Comex	2957.6	0.149		
SSE	3373	-0.18	CNY	7.2472	0.0704	Platinum	964.98	-0.8243		
Hg Seng	23342	-0.58	AUD	0.6358	0.0157	Palladium	949.36	-2.1773		
Brent	75	0.55	CAD	1.4227	-0.0211					

Source: Bloomberg  
Updated: 24/02/2025 17:30

All price data is from 24.02.2025 as of 17:30

## Risk warning

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