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TUE 01 JULY 2025 00:10

DAILY BASE METALS REPORT

US Equities Extend Winning Streak

Summary

- US stocks at record highs.
- Base metals' performance was mixed with trends shaped by technical resistance levels.
- Gold stabilised and silver held rangebound as oil prices traded flat.

Macro

US equities opened higher on Monday, breaking all-time highs. Meanwhile, international data presented a mixed picture. In Japan, industrial production declined by 1.8% YoY in May, reversing the 0.5% rise recorded in April and pointing to renewed weakness in the manufacturing sector. In the UK, final Q1 GDP figures confirmed 0.7% QoQ growth, maintaining the prior estimate. Meanwhile, Germany's June inflation eased to 2.0% YoY, reinforcing expectations that the ECB will remain on a gradual easing path.

The dollar extended its recent retreat, particularly against the euro, which has now strengthened for two consecutive weeks. EUR/USD approached 1.175, its highest level since 2021. US Treasury yields edged slightly lower, with the 10-year yield at 4.27%. While geopolitical tensions in the Middle East have driven safe-haven demand for Treasuries, high debt levels in the US are likely to keep upward pressure on yields over the medium term.

Base Metals

Base metals posted a mixed performance today, with market trends shaped more by technical resistance levels than by any broad-based movement across the sector. Copper struggled above the \$9,900/t mark once again, retreating to \$9,787/t and giving back some of its recent gains. Spreads are showing signs of stabilising, with the cash-to-3-month spread steady at \$172/t, indicating reduced volatility, though supply concerns remain in focus. Copper inventories continue to draw down, now falling below 100,000 tonnes on the LME exchange. The COMEX/LME arb remains wide at \$1,450/mt, indicating a potential lag in COMEX compared to LME, given its recent weakness.

Zinc also weakened, erasing Friday gains and dropping back to \$2,751.50/t. In contrast, aluminium is cautiously testing the \$2,600/t resistance line, closing at \$2,597.50/t. Likewise, lead is hovering just below the key \$2,050/t resistance level, closing at \$2,045/t. Nickel is holding steady at \$15,215/t.

Precious Metals and Oil

Gold edged modestly higher to \$3,287/oz after Friday's sharp pullback, while silver remained rangebound near the \$36.00/oz level. Oil prices were little changed, with WTI and Brent last seen at \$64.90/bbl and \$67.50/bbl, respectively.

								Spreads	Conversion	
	Open	High	Low	5pm Close	PDC	Volume	Total O.I	C-3M	USc/lb	
Aluminium	2580	2599	2570	2595.0	2585	15599	696711	0.22	117.71	
Copper	9885	9917	9824	9787.0	9896	18417	292214	240.67	448.06	
Lead	2041	2046	2026	2044.0	2039	5892	151106	-22.14	92.72	
Nickel	15160	15300	15140	15245.0		6073	238754	-185.29	691.51	
Tin	33760	33956	33450	33762.0	33810	697	21045	120.01	1531.43	
Zinc	2769	2782	2741	2779.0	2770	13160	209978	-0.24	126.05	
Total:						59838	1609808			
Official Prices								Monthly Avg		
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M		
Aluminium	2583	2580.5	2636.5	2664.5	2583.4	2583.5	2512.65	2513.2		
Copper	10051	9857	9869.11	9879.11	10219.33	9899.5	9823.425	9695.075		
Lead	2010	2034	2108.52	2159.52	2017.1	2038.5	1970.275	1997.075		
Nickel	15030	15230	16112.43	16795.43	15021.06	15209	14987.75	15193		
Tin	34025	33980	33630		33845	33749	32407	32453.25		
Zinc	2753	2756	2812.72	2784.72	2765.72	2768	2645.25	2672.625		
LME Stocks (tonnes)								Other Copper Markets		
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change	
Aluminium	336900	10300	2000	8300	345200	12050	333150	Comex, USc/lb		
Copper	93075	1025	2825	-1800	91275	33625	57650	JUL 25	484.95 0.33	
Lead	273250	1675	1500	175	273425	70675	202750	SEP 25	490.25 0.37	
Nickel	204216	108	30	78	204294	12234	192060	Shanghai, CNY/mt		
Tin	2115	130	70	60	2175	665	1510	01-Jul	78440 0.14	
Zinc	119850	0	625	-625	119225	27900	91325	01-Aug	78270 0.18	
Global Markets			Currencies			Precious Metals			Previous Day's Fix	
Last	% Change		Last	% Change		Last	% Change	AM	PM	
DAX	24033	1.62	GBP	1.3716	-0.0874	Gold	3274.33	-1.6103	3340.2	3318.70
DJI	43819	1.00	JPY	144.6500	-0.1590	Silver	35.99	-1.8139		3659
S&P500	6173	0.52	EUR	1.1718	0.1453	Gold Comex	3287.6	-1.804		
SSE	3424	-0.70	CNY	7.1726	-0.0697	Platinum	1341.61	-5.6619		
Hg Seng	24284	-0.17	AUD	0.6529	-0.2597	Palladium	1136.84	0.0651		
Brent	68	0.06	CAD	1.3689	-0.3287					
Source:	Bloomberg									
Updated:	27/06/2025 17:30									

All price data is from 30.06.2025 as of 17:30

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