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DAILY BASE METALS REPORT

Mixed Start to H2 as Copper Climbs and Macro Signals Diverge

Summary

- US stocks diverged after recent highs
- Copper rallied toward \$10,000/t
- Gold extended rebound, oil prices edged higher

Macro:

US equities opened mixed on Monday, with the Dow Jones extending gains toward all-time highs, while the S&P and NASDAQ pulled back slightly after hitting record levels yesterday. The final round of PMI data offered a largely stable picture of global manufacturing conditions. In Japan, the June Manufacturing PMI was revised lower to 50.0 from the preliminary 50.4, still signalling mild expansion. In the eurozone, the final PMI rose slightly to 49.5, lifted by improved prints from France and Spain. Inflation data also pointed to stabilisation, with the flash estimate for headline CPI at 2.0% YoY and core CPI unchanged at 2.3% — suggesting the ECB can stay on its current easing trajectory. The UK manufacturing PMI held steady at 47.7, while in the US, a sharp upward revision to the June manufacturing PMI took the final figure to 52.9, pointing to firmer domestic momentum. The dollar index firmed slightly, recovering from its recent lows to trade just below 97.0, while the 10-year US Treasury yield rose back to 4.26% after briefly testing the 4.20% level earlier in the session.

Base Metals:

Base metals began the second half of the year on a firmer note, with sentiment supported by continued technical momentum. Copper extended its rally, climbing to \$9,973/t and testing the key \$10,000/t threshold for the first time since late May. Aluminium also gained, pushing up to \$2,614.5/t as it continues to grind through overhead resistance. Nickel rose for a third consecutive session, reaching \$15,185/t and confirming a near-term base above \$15,000/t. Lead was unchanged at \$2,045/t, holding steady after recent gains. Tin edged higher to \$33,750/t, maintaining a gradual recovery from mid-June lows, while zinc reversed sharply, falling to \$2,728/t after failing to break above recent highs — suggesting profit-taking at the top of its recent range.

Precious Metals and Oil:

Gold extended its rebound, trading at \$3,344/oz as softer dollar sentiment and steady yields continued to support demand. Silver also held firm above recent levels, last seen at \$36.20/oz. Oil prices rose slightly on the day, with WTI at \$65.30/bbl and Brent at \$66.80/bbl, supported by ongoing geopolitical risks and summer demand expectations.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	2595	2617	2595	2598.5	2598	19138	690772	-0.76	118.12
Copper	9885	10000	9857	9934.0	9878	22276	283945	116.30	450.56
Lead	2043	2052	2036	2038.0	2042	5139	148345	-32.45	92.58
Nickel	15155	15250	15125	15206.0		5046	236824	-194.05	689.01
Tin	33720	34090	33540	33661.0	33750	737	20593	-48.99	1521.82
Zinc	2743	2749	2708	2714.5	2741	12928	208381	-18.75	123.11
					Total:	65264	158868		

Official Prices							Monthly Avg	
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M
Aluminium	2604	2605.5	2633.05	2654.05	2596.57	2597.5	2604	2605.5
Copper	10061	9948	9928.589844	9938.589844	10050.69	9869	10061	9948
Lead	2014.5	2045	2102.63	2153.63	2017.43	2045	2014.5	2045
Nickel	14965	15170	16073.79	16756.79	15019.62	15215	14965	15170
Tin	34075	33950	33519		33843.5	33716	34075	33950
Zinc	2719	2737	2763.84	2735.84	2741.27	2751.5	2719	2737

LME Stocks (tonnes)								Other Copper Markets	
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change
Aluminium	345750	2875	0	2875	348625	10625	338000	Comex, USc/lb	
Copper	90625	1575	950	625	91250	31975	59275	JUL 25	503 -0.76
Lead	271925	0	1850	-1850	270075	67650	202425	SEP 25	508.25 -0.79
Nickel	204006	204	324	-120	203886	10710	193176	Shanghai, CNY/mt	
Tin	2175	60	15	45	2220	650	1570	01-Jul	80140 0.21
Zinc	117475	0	2575	-2575	114900	25600	89300	01-Aug	80020 0.31

Global Markets		Currencies		Precious Metals		Previous Day's Fix	
Last	% Change	Last	% Change	Last	% Change	AM	PM
DAX	23673	-0.99	GBP	1.3717	-0.1092	Gold	3340.00 1.1159 3277.25 3287.45
DJI	44536	1.00	JPY	143.6600	0.2576	Silver	36.23 0.339 3597.5
S&P500	6199	-0.09	EUR	1.1766	-0.1782	Gold Comex	3351.9 1.336
SSE	3458	0.39	CNY	7.1658	-0.0279	Platinum	1346.72 -0.9342
Hg Seng	24072	-0.87	AUD	0.6568	-0.1975	Palladium	1101.72 -0.4671
Brent	67	0.52	CAD	1.3659	-0.3734		

Source: Bloomberg
Updated: 01/07/2025 17:30

All price data is from 01.07.2025 as of 17:30

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