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FRI 04 JULY 2025 00:10

DAILY BASE METALS REPORT

# Jobs Surprise Fuels Risk-On Rally

## Summary

- US jobs data reduced Fed cut bets.
- Base metals were mixed today, with a stronger dollar capping the upside.
- Gold dipped, silver steady.

## Macro

US stocks opened higher on Thursday, with the S&P 500 reaching fresh record highs. The latest non-farm payrolls report surprised to the upside, showing an increase of 147k jobs in June, compared to an upwardly revised 144k in May. The unemployment rate also moved against expectations, declining to 4.1%. This stronger-than-expected labour market data prompted a sharp repricing of interest rate expectations. Whereas forward swaps had previously implied more than a 90% probability of a 25bp rate cut by the Fed in September, this fell to below 70% following the release. The dollar strengthened in response, lifting the dollar index to 97.4, while the 10-year US Treasury yield rose to 4.33%.

The resilience of today's official labour market data stood in contrast to yesterday's ADP private payrolls figures, which had indicated a decline of 33k jobs. The divergence can largely be attributed to methodological differences. ADP covers only private-sector employment and often exhibits short-term volatility that does not fully capture broader labour market dynamics.

Elsewhere, final S&P Global Services PMIs for June pointed to steady expansion across all major regions. Readings in Japan, the euro area, the United Kingdom and the United States remained comfortably in growth territory, offering reassurance that service sector activity is holding up despite global uncertainty.

## Base Metals

Mixed performance was seen across the base metals complex today, with a stronger dollar putting some pressure on prices. Copper struggled to hold above the \$10,000/t mark, resulting in marginal softness back to \$9,954.50/t. Likewise, aluminium gave up yesterday's gains, falling to \$2,605/t. In contrast, lead continued to pare new gains after breaching the \$2,050/t resistance level, strengthening further to \$2,064/t, while nickel edged higher to \$15,451/t.

## Precious Metals and Oil

Gold came under renewed pressure amid rising yields and a firmer dollar, slipping to \$3,326/oz. Silver, however, remained resilient, trading above \$36.60/oz as investor demand held firm. Oil prices were broadly unchanged, with WTI near \$67.00/bbl and Brent around \$68.70/bbl at the time of writing.

								Spreads	Conversion	
	Open	High	Low	5pm Close	PDC	Volume	Total O.I	C-3M	USc/lb	
Aluminium	2617	2624	2600	2605.0	2615	19384	683806	-5.75	118.14	
Copper	9998	10015	9937	9954.5	10010	13491	282135	96.00	452.05	
Lead	2058	2073	2057	2064.0	2064	5357	149300	-26.77	93.62	
Nickel	15330	15480	15295	15451.0		7876	238821	-187.48	698.09	
Tin	33685	33875	33600	33848.0	33585	300	20295	-42.00	1534.29	
Zinc	2753	2760	2740	2750.5	2753	6376	206732	-21.99	124.42	
Total:						52784	1581089			
Official Prices								Monthly Avg		
	Cash	3m	Dec Yr 1	Dec Yr 2		PD Cash	PD 3M	Cash	3M	
Aluminium	2604	2609	2641.97	2666.97		2617.03	2620	2603.33333	2604.16667	
Copper	10120	10015	10015	10030		10109.2	10013	10075.33333	9977	
Lead	2030.5	2072	2123.94	2174.94		2032.73	2059.5	2022.5	2056.33333	
Nickel	15250	15405	16306.15	16981.15		15116.3	15302	15100	15283.3333	
Tin	33850	33800	33702			33676	33714	33856.66667	33816.66667	
Zinc	2727.5	2750	2802.01	2774.01		2735.46	2757.5	2719	2739	
LME Stocks (tonnes)								Other Copper Markets		
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change	
Aluminium	356625	2200	1850	350	356975	8225	348750	Comex, USc/lb		
Copper	93250	1075	0	1075	94325	31900	62425	JUL 25	503 -0.76	
Lead	268150	0	2250	-2250	265900	63475	202425	SEP 25	508.25 -0.79	
Nickel	204102	252	726	-474	203628	9786	193842	Shanghai, CNY/mt		
Tin	2215	0	50	-50	2165	710	1455	01-Jul	80140 0.21	
Zinc	113425	0	750	-750	112675	28625	84050	01-Aug	80020 0.31	
Global Markets				Currencies		Precious Metals		Previous Day's Fix		
Last	% Change			Last	% Change	Last	% Change	AM	PM	
DAX	23934	0.61	GBP	1.3652	0.1173	Gold	3327.00	-0.9069	3338.5	3335.70
DJI	44833	0.78	JPY	145.0500	-0.9583	Silver	36.80	0.6799		3630.5
S&P500	6282	0.88	EUR	1.1755	-0.3729	Gold Comex	3337	-0.676		
SSE	3461	0.18	CNY	7.1695	-0.0893	Platinum	1377.78	-3.1547		
Hg Seng	24070	-0.63	AUD	0.6571	-0.1974	Palladium	1139.42	-1.8241		
Brent	69	-0.68	CAD	1.3563	0.1991					
Source:	Bloomberg									
Updated:	03/07/2025 17:30									

All price data is from 03.07.2025 as of 17:30

Risk warning

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