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DAILY BASE METALS REPORT

Silicon Surge vs. Tariff Tension

Summary

- Nvidia hits \$4 trn, buoying equities
- Copper's spike fades; aluminium steady, zinc higher, others mixed.
- Gold inches up, silver slips

Macro:

US stocks opened on the front foot after Nvidia became the first listed company to top \$4 trillion in value, underscoring the market's conviction in the long-run earnings power of AI. The tech-led bid outweighed lingering tariff anxiety: President Trump confirmed that a further seven "reciprocal-tariff" notice letters will be dispatched today and reiterated that 1 August is the final deadline for countries yet to reach a deal, stressing that "no extensions will be granted". The dollar index oscillated around 97.6, unable to build on Tuesday's strength, while the US 10-year Treasury yield slipped back below 4.4%.

In China, producer-price deflation deepened to its most pronounced level in nearly two years during June, highlighting slack domestic demand and the drag from the global trade dispute. Consumer prices inched into positive territory for the first time in five months, but the uptick was negligible (0.1% YoY) as the protracted property downturn continued to undercut household spending. The latest data pile additional pressure on Beijing to deliver fresh policy support.

Base metals:

A record spike in COMEX copper on Tuesday evening following the President's tariff warning proved fleeting. On the LME, the metal reversed, sliding to \$9,630 /t, with traders concluding that higher import duties would ultimately crimp US demand rather than tighten supply. Aluminium was relatively resilient, inching up to \$2,599 /t. Zinc outperformed, jumping to \$2,743 /. Lead drifted to \$2,054 /t, nickel eased below \$15,000 /t, and tin edged lower to \$33,280 /t.

Precious metals and oil:

Gold reclaimed a fraction of lost ground, ticking up to \$3,310/oz, while silver extended its retreat to \$36.40 /oz. Crude traded sideways, leaving WTI hovering near \$68.40/bbl and Brent around \$70.10/bbl.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads C-3M	Conversion USc/lb
Aluminium	2580	2605	2568	2596.5	2577	18815	673113	-1.30	117.78
Copper	9590	9770	9554	9630.5	9665	38826	279898	22.37	436.84
Lead	2044	2060	2036	2056.0	2044	5331	149090	-16.79	93.26
Nickel	15000	15060	14940	14979.0		5986	236925	-209.41	679.44
Tin	33390	33500	32805	33283.0	33320	424	20187	12.00	1509.71
Zinc	2715	2746	2708	2742.5	2719	9332	198403	1.96	124.40
				Total:		78714	1557616		

Official Prices							Monthly Avg	
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M
Aluminium	2580	2580	2636.67	2671.67	2585.4	2586	2590	2590.5
Copper	9635	9640	9690.74	9745.74	9841.81	9790.5	9949.928571	9873.785714
Lead	2017	2040	2122.92	2173.92	2033.46	2056.5	2024.428571	2052.428571
Nickel	14825	15005	15845.90	16535.90	14834.37	15042	15015	15201.42857
Tin	33325	33210	33038		33377	33397	33675.71429	33641.42857
Zinc	2717.5	2727.5	2778.87	2750.87	2710.62	2720.5	2708.5	2727.642857

LME Stocks (tonnes)							Other Copper Markets		
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change
Aluminium	384350	6450	0	6450	390800	8225	382575	Comex, USc/lb	
Copper	102500	4625	0	4625	107125	38250	68875	JUL 25	564.5 13.25
Lead	258075	0	2975	-2975	255100	60200	194900	SEP 25	568.55 13.12
Nickel	202620	960	18	942	203562	8484	195078	Shanghai, CNY/mt	
Tin	1985	75	0	75	2060	565	1495	01-Jul	79110 -0.77
Zinc	108500	325	2125	-1800	106700	34950	71750	01-Aug	78910 -0.72

Global Markets			Currencies		Precious Metals			Previous Day's Fix	
Last	% Change		Last	% Change	Last	% Change	AM	PM	
DAX	24550	1.42	GBP	1.3586	-0.0441	Gold	3311.67	0.2953	3322.25
DJI	44429	0.43	JPY	146.3300	0.1708	Silver	36.34	-1.1474	3314.75
S&P500	6251	0.41	EUR	1.1713	-0.1023	Gold Comex	3320	0.093	3677.5
SSE	3493	-0.13	CNY	7.1807	-0.0306	Platinum	1351.36	-1.5037	
Hg Seng	23892	-1.06	AUD	0.6538	0.1225	Palladium	1111.11	-0.0594	
Brent	70	-0.06	CAD	1.3695	-0.2556				

Source: Bloomberg
Updated: 09/07/2025 17:30

All price data is from 09.07.2025 as of 17:30

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