



## Authors

Daria Efanova  
Head of Research

Viktoria Kuszak  
Research Associate

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DAILY BASE METALS REPORT

# Markets Brace as Tariff Clock Ticks Down

## Summary

- Tariff tensions escalate.
- Copper reroutes ease supply tightness.
- Silver market dislocation grows.

## Macro

US equities opened mixed on Monday as rising geopolitical risk weighed on sentiment. Investors reacted to fresh US tariff announcements expected to take effect on 1 August, including levies on Canada (35%), Brazil (50%), the EU (30%), and a steep 50% duty on copper imports. The renewed protectionist stance lifted the dollar toward 98.00 and reintroduced volatility across select trade-exposed assets.

In China, trade data for June surprised to the upside, with exports rebounding sharply as companies rushed shipments to the US and other markets ahead of the anticipated reinstatement of higher US tariffs set for 12 August. Exports to the US rose markedly on a month-on-month basis, benefitting from a fragile truce, while outbound flows to Southeast Asia also strengthened. Imports stabilised modestly, and China's trade surplus widened to \$114.7 billion. Market focus now turns to tomorrow's Q2 GDP release, expected to reflect softer domestic momentum.

## Base Metals

The base metals complex came under renewed pressure as the tariff-driven copper rerouting fundamentally altered the short-term balance. Physical tightness has sharply eased, with undelivered US-bound material redirected into the LME system. Spreads have responded accordingly: the cash-to-Dec structure flipped into a \$60 contango, unwinding the backwardation seen in recent weeks. LME copper dropped to \$9619/t as the tightness narrative fades.

Aluminium dipped below \$2,600/t to close at \$2,592/t, while zinc and lead edged lower to \$2,730/t and \$2003/t respectively. Nickel retreated again toward the psychologically important \$15,000/t level – often cited as a marginal cost threshold – reflecting broader caution across the complex.

## Precious Metals and Oil

Gold softened slightly to trade just below \$3,350/oz, drifting after last week's gains. Silver, however, continues to attract attention amid a renewed dislocation between COMEX and OTC markets. EFPs have

widened sharply, and COMEX is now trading at a big premium to loco London, mirroring conditions seen earlier this year during the inauguration period. Though the outright price remains stable, liquidity risk is migrating back into the US delivery market. Silver tested \$39/oz before retreating to \$38.40/oz. Oil prices eased, with WTI last seen at \$67.60/bbl and Brent at \$69.70/bbl, as markets absorbed shifting macro signals and elevated geopolitical noise.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads C-3M	Conversion USc/lb
Aluminium	2603	2605	2574	2592.0	2602	16059	677364	-3.40	117.69
Copper	9650	9701	9575	9619	9663	20851	279773	-60.00	436.63
Lead	2022	2023	2001	2003.0	2017	6929	144891	-32.78	90.86
Nickel	15210	15265	15005	15064.0		5715	232223	-214.82	682.89
Tin	33580	33800	33445	33534.0	33565	502	19864	-109.00	1522.50
Zinc	2738	2746	2711	2730.0	2738	10024	194167	-5.61	123.67
					Total:	60090	1548282		

Official Prices						Monthly Avg	
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash 3M
Aluminium	2586	2585	2627.04	2657.04	2601.77	2603	2591.65
Copper	9555	9600	9771.75	9831.75	9638.93	9660.5	9859.4
Lead	1965.5	2007	2077.46	2125.71	1987.88	2021.5	2016.05
Nickel	14885	15105	15914.98	16601.98	14995.76	15198	15004.5
Tin	33555	33700	33291		33664.21	33649	33658.5
Zinc	2711	2721	2759.78	2731.78	2738.14	2738.5	2719.65

LME Stocks (tonnes)							Other Copper Markets	
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last % Change
Aluminium	400275	5275	0	5275	405550	8225	397325	Comex, USc/lb
Copper	108725	1075	175	900	109625	15875	93750	JUL 25 556.2 0.25
Lead	249375	14500	2925	11575	260950	51925	209025	SEP 25 560.45 0.24
Nickel	206178	426	24	402	206580	9318	197262	Shanghai, CNY/mt
Tin	1970	150	25	125	2095	570	1525	01-Jul 78450 -0.29
Zinc	105250	8775	625	8150	113400	29200	84200	01-Aug 78290 -0.31

Global Markets			Currencies		Precious Metals			Previous Day's Fix	
Last	% Change		Last	% Change	Last	% Change	AM	PM	
DAX	24161	-0.39	GBP	1.3435	-0.4299	Gold	3346.22	3336.05	3352.10
DJI	44370	0.00	JPY	147.6900	-0.1760	Silver	38.35		3750
S&P500	6261	0.02	EUR	1.1667	-0.1882	Gold Comex	3353.8		
SSE	3520	0.27	CNY	7.1714	-0.0181	Platinum	1378.56		
Hq Senq	24203	0.26	AUD	0.6549	-0.4409	Palladium	1195.73		
Brent	70	-1.07	CAD	1.3692	0.0000				

Source: Bloomberg  
Updated: 14/07/2025 17:30

All price data is from 14.07.2025 as of 17:30

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