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DAILY BASE METALS REPORT

US Data Shows Resilience Despite Tariffs

Summary

- Strong US data lifted the dollar and supported equities.
- Base metals pared back their losses despite a stronger dollar, suggesting the market's need to stabilise.
- Gold edged lower; silver held firm; oil prices rose slightly.

Macro

US equities opened higher on Thursday, with major indices consolidating near record highs. June retail sales data came in stronger than expected, suggesting that consumer demand remains resilient despite the tariffs. The figures offer some reassurance that US households continue to absorb price pressures without a strong pullback in spending. Labour market data also reinforced the strength of domestic demand, with initial jobless claims falling to 221,000 last week, the lowest level in three months. The dollar extended its gains, with the dollar index rising to 98.7, while US Treasury yields eased slightly, with the 10-year yield slipping to 4.43%.

In Japan, the trade surplus narrowed sharply in June, down 30.8%YoY to ¥153.1 billion, as automobile and machinery exports to the US declined under the weight of elevated tariffs.

In the UK, the unemployment rate rose to 4.7% in the March to May period, the highest level in four years, while wage growth continued to slow. Average pay excluding bonuses rose 5% in May, marking the weakest pace since June 2022. The data added to concerns about a cooling labour market, further complicating the Bank of England's policy outlook.

Base Metals

Base metals rebounded slightly today, recovering some of the losses from yesterday despite a stronger dollar. This suggests that the markets are easing their tendency to lower prices and are attempting to stabilise. Copper remained steady above the \$9,600/t mark, settling at \$9,666.50/t, while aluminium increased to \$2,578/t. The downward momentum of lead weakened as its prices approached the support level of \$1,970/t, hovering just above it at \$1,973/t. Zinc saw a significant rise, climbing to \$2,737/t.

Precious Metals and Oil

Gold edged modestly lower to \$3,333/oz, holding within its recent range amid limited directional drivers. Silver

continued to hover just below the key \$38.00/oz threshold, trading at \$37.97 at the time of writing, with price action suggesting fragile support. Oil prices ticked slightly higher, with WTI at \$66.90/bbl and Brent at \$68.80/bbl.

								Spreads	Conversion	
	Open	High	Low	5pm Close	PDC	Volume	Total O.I	C-3M	USc/lb	
Aluminium	2574	2584	2558	2578.0	2576	12430	667398	-3.28	117.10	
Copper	9636	9670	9587	9666.5	9637	11035	268114	-58.71	438.40	
Lead	1976	1981	1967	1973.0	1978	8638	136555	-27.85	89.54	
Nickel	15015	15115	14910	15096.0		6072	234112	-197.77	685.61	
Tin	33020	33105	32575	33014.0	32990	563	18857	-33.00	1498.46	
Zinc	2705	2741	2687	2737.0	2700	7471	187279	-3.20	124.06	
					Total:	46209	1512315			
Official Prices								Monthly Avg		
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M		
Aluminium	2557	2561	2618.01	2651.51	2575.3	2577.5	2587.346154	2588.192308		
Copper	9586	9621	9795.5	9882.5	9570.51	9635	9792.846154	9767.461538		
Lead	1940	1974	2046.8	2095.05	1945.48	1976.5	2001.576923	2031.346154		
Nickel	14800	14980	15929.62	16610.62	14818.49	15026	14960.38462	15147.30769		
Tin	32735	32785	32817		32691	32799	33493.84615	33499.23077		
Zinc	2701	2708	2764.25	2736.25	2702.05	2711	2713.346154	2726.346154		
LME Stocks (tonnes)								Other Copper Markets		
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change	
Aluminium	423525	3825	150	3675	427200	7800	419400	Comex, USc/lb		
Copper	121000	2650	1500	1150	122150	11200	110950	JUL 25	556.2 0.25	
Lead	269225	4450	2725	1725	270950	39750	231200	SEP 25	560.45 0.24	
Nickel	207288	0	6	-6	207282	12450	194832	Shanghai, CNY/mt		
Tin	2035	0	0	0	2035	445	1590	01-Jul	78450 -0.29	
Zinc	121350	525	400	125	121475	23600	97875	01-Aug	78290 -0.31	
Global Markets				Currencies		Precious Metals		Previous Day's Fix		
Last	% Change			Last	% Change	Last	% Change	AM	PM	
DAX	24371	1.51	GBP	1.3417	-0.0373	Gold	3336.74	-0.3104	3339.4	3323.80
DJI	44428	0.39	JPY	148.4800	-0.4041	Silver	38.00	0.2332		3787.5
S&P500	6292	0.45	EUR	1.1599	-0.3608	Gold Comex	3342	-0.509		
SSE	3517	0.37	CNY	7.1820	-0.0487	Platinum	1434.55	0.8535		
Hg Seng	24499	-0.08	AUD	0.6488	-0.6127	Palladium	1266.19	2.3821		
Brent	69	0.70	CAD	1.3748	-0.4728					
Source:	Bloomberg									
Updated:	17/07/2025 17:30									

All price data is from 17.07.2025 as of 17:30

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