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DAILY BASE METALS REPORT

# Cautious Optimism Nudges Markets Up

## Summary

- Equities paused ahead of key tech earnings as dollar and yields drifted lower.
- Base metals remain elevated, but the upside is stalled by technical resistance levels set by previous highs.
- Gold hovered near record highs; oil prices softened.

## Macro

US equity markets opened mixed on Tuesday as investors turned cautious ahead of a wave of earnings reports from major technology firms. Following fresh record highs earlier in the week, the focus has shifted from momentum to sustainability, with market participants closely assessing whether stretched valuations can be justified by corporate performance. Broader sentiment was tempered by a lack of fresh macro drivers, leaving indices rangebound for now. In the currency space, the dollar extended its retreat, with the dollar index slipping to 97.6. US Treasury yields also drifted lower, with the 10-year yield falling below 4.34%.

## Base Metals

Base metals continued to strengthen today, fuelled by recent risk-on appetite. However, as prices near technical resistance levels set by previous highs, the upward trend is beginning to stall. Aluminium attempted to break above \$2,660/t but was rejected again. Meanwhile, copper is gaining traction, reaching \$9,919.50/t, while the previous high of \$10,000/t remains unbroken. Lead struggled in maintaining levels above \$2,020/t, and zinc closed just below yesterday's high at \$2,860/t.

## Precious Metals & Oil

The combination of a weaker dollar and lower yields supported gold, which climbed back above \$3,400/oz and traded near record territory at \$3,425/oz. With the Fed's policy statement due next week, investors are watching closely for signs of further dovishness. In the absence of such signals, momentum in gold may pause. Silver also extended gains, breaking above the \$39.00/oz level. Oil prices, by contrast, moved lower, with WTI at \$66.20/bbl and Brent at \$68.20/bbl at the time of writing.

								Spreads	Conversion
	Open	High	Low	5pm Close	PDC	Volume	Total O.I	C-3M	USc/lb
Aluminium	2639	2660	2632	2658.5	2641	18847	678773	1.88	120.41
Copper	9858	9923	9823	9919.5	9867	13332	266147	-68.24	449.61
Lead	2013	2018	1994	2011.0	2015	5792	136798	-25.40	91.31
Nickel	15490	15580	15385	15528.0		7908	234801	-207.48	703.76
Tin	33785	33950	33595	33908.0	33675	546	19282	85.00	1535.43
Zinc	2844	2863	2823	2860.0	2845	13463	184683	-4.23	129.41
				Total:		59888	1520484		

Official Prices							Monthly Avg	
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M
Aluminium	2638.5	2640	2686.79	2707.79	2648.68	2646.5	2594.65625	2595.53125
Copper	9818.5	9877	10039.62	10119.37	9793.04	9860	9785.375	9776.21875
Lead	1978	2006.5	2083.49	2131.74	1988.53	2014.5	1997.0625	2026.09375
Nickel	15280	15475	16339.52	17019.52	15317.31	15523	14996.25	15183.4375
Tin	33800	33705	33711		33864	33811	33509.6875	33512.5
Zinc	2822	2830	2872.26	2844.26	2836.78	2838.5	2732.625	2743.4375

LME Stocks (tonnes)								Other Copper Markets	
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change
Aluminium	434425	4100	75	4025	438450	9975	428475	Comex, USc/lb	
Copper	122075	3500	725	2775	124850	12250	112600	JUL 25	556.2 0.25
Lead	264925	0	2425	-2425	262500	75975	186525	SEP 25	560.45 0.24
Nickel	207876	216	0	216	208092	12792	195300	Shanghai, CNY/mt	
Tin	1885	0	170	-170	1715	75	1640	01-Jul	78450 -0.29
Zinc	118225	125	1750	-1625	116600	58225	58375	01-Aug	78290 -0.31

Global Markets			Currencies		Precious Metals		Previous Day's Fix		
Last	% Change		Last	% Change	Last	% Change	AM	PM	
DAX	24042	-1.09	GBP	1.3530	0.2742	Gold	3429.97	0.9691	3362.6
DJI	44359	0.08	JPY	146.4000	0.6694	Silver	39.22	0.7495	3847
S&P500	6300	-0.09	EUR	1.1757	0.5387	Gold Comex	3445	1.133	
SSE	3582	0.62	CNY	7.1690	0.0056	Platinum	1441.98	-0.6052	
Hg Seng	25130	0.54	AUD	0.6554	0.4444	Palladium	1276.27	1.17	
Brent	68	-1.23	CAD	1.3608	0.5511				

Source: Bloomberg  
Updated: 22/07/2025 17:30

All price data is from 22.07.2025 as of 17:30

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