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DAILY BASE METALS REPORT

Equities Rise on US–Japan Deal

Summary

- US–Japan trade deal lifted equities
- Base metals climbed, with underperformers closing the gap.
- Gold consolidated near \$3,414/oz; silver extended gains

Macro

US equity markets opened higher on Wednesday, buoyed by optimism following the announcement of a new US–Japan trade agreement. The deal, which reduces tariffs on automobiles and key industrial goods from 25% to 15%, includes Japanese commitments to expand investment in US infrastructure and defence sectors, alongside increased purchases of US agricultural products. While the agreement was welcomed by markets, some US manufacturers criticised the limited gains for domestic industry. The dollar index edged lower for a third consecutive session, though losses were more modest, slipping below 97.4. US Treasury yields ticked up, with the 10-year yield holding around 4.38%.

Base Metals

Base metals showed upward momentum, with those lagging furthest behind previous highs beginning to catch up. Both aluminium and copper paused in their upward trajectory as they approached resistance levels of \$2,650/t and \$9,950/t, respectively. This suggests that a significant fundamental change or a strong speculative push is needed in these metals for any further gains. Zinc has remained steady, hovering just below the \$2,700/t resistance. Meanwhile, lead jumped higher, testing the \$2,050/t mark, with the support at \$2,000/t holding firm. Similarly, tin has surged to \$34,853/t.

Precious Metals and Oil

Gold eased from Tuesday's highs, trading near \$3,414/oz, as investor appetite shifted back toward risk assets. With speculative positioning elevated but not extreme, and slower retail demand, gold may remain in consolidation until a clearer dovish signal from the Fed emerges. Silver extended gains, rising above \$39.50/oz. Oil markets were muted, with WTI trading just below \$65.0/bbl and Brent at \$68.2/bbl.

								Spreads	Conversion	
	Open	High	Low	5pm Close	PDC	Volume	Total O.I	C-3M	US\$/lb	
Aluminium	2649	2659	2633	2651.0	2652	16127	683345	-0.08	119.95	
Copper	9925	9947	9864	9930.5	9898	15934	265592	-52.36	450.10	
Lead	2013	2036	2001	2032.0	2015	8213	138015	-25.21	92.10	
Nickel	15510	15605	15430	15572.0		7880	237915	-206.07	706.48	
Tin	33855	34885	33700	34853.0	33920	1321	19377	175.00	1573.98	
Zinc	2858	2875	2842	2862.0	2854	10595	187982	-2.77	129.80	
Total:						60070	1532226			
Official Prices								Monthly Avg		
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M		
Aluminium	2645	2647	2684.65	2706.65	2660.38	2658.5	2597.617647	2598.558824		
Copper	9862	9920	10019.67969	10069.67969	9851.26	9919.5	9789.882353	9784.676471		
Lead	2007	2032	2097.5	2145.75	1985.6	2011	1997.647059	2026.441176		
Nickel	15330	15505	16382.50	17062.50	15320.52	15528	15015.88235	15202.35294		
Tin	34550	34425	34634		33993	33908	33570.88235	33566.17647		
Zinc	2862	2865.5	2866.02	2808.27	2855.77	2860	2740.235294	2750.617647		
LME Stocks (tonnes)								Other Copper Markets		
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change	
Aluminium	438450	6450	100	6350	444800	9875	434925	Comex, US\$/lb		
Copper	124850	1100	1125	-25	124825	17525	107300	JUL 25	556.2 0.25	
Lead	262500	3650	3000	650	263150	72975	190175	SEP 25	560.45 0.24	
Nickel	208092	150	2370	-2220	205872	12162	193710	Shanghai, CNY/mt		
Tin	1715	0	25	-25	1690	275	1415	01-Jul	78450 -0.29	
Zinc	116600	0	1275	-1275	115325	56950	58375	01-Aug	78290 -0.31	
Global Markets				Currencies		Precious Metals		Previous Day's Fix		
Last	% Change			Last	% Change	Last	% Change	AM	PM	
DAX	24241	0.83	GBP	1.3563	0.2217	Gold	3387.04	-1.2951	3385.6	3409.85
DJI	44905	0.90	JPY	146.5400	0.0614	Silver	39.19	-0.2545		3884
S&P500	6344	0.55	EUR	1.1752	-0.0170	Gold Comex	3396.5	-1.371		
SSE	3582	0.01	CNY	7.1544	0.2041	Platinum	1429.17	-1.0818		
Hg Seng	25538	1.62	AUD	0.6586	0.4576	Palladium	1272.54	-0.4374		
Brent	68	-0.17	CAD	1.3617	-0.0881					
Source:	Bloomberg									
Updated:	23/07/2025 17:30									

All price data is from 23.07.2025 as of 17:30

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