



Authors

Daria Efanova
Head of Research

Viktoria Kuszak
Research Associate

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DAILY BASE METALS REPORT

Upside Steam Fades for Base Metals

Summary

- Tech optimism lifted equities.
- Base metals showed signs of a momentum shift as prices struggled to breach near-term resistance levels.
- Gold and silver softened as the dollar firmed.

Macro

US equity markets edged higher on Thursday, bolstered by stronger-than-expected Alphabet Q2 earnings and revenue. Gains came despite mixed economic signals, as global PMI data highlighted diverging momentum across regions. In the Eurozone, preliminary July PMIs surprised to the upside, with services improving to 51.2 and manufacturing edging up to 49.8, though still in contraction. In contrast, UK services weakened to 51.2, down from 52.8 in June, while manufacturing firmed modestly to 48.2. US PMIs painted a mixed picture: manufacturing slipped unexpectedly into contraction territory at 49.5, while services remained strong at 55.2. The dollar firmed against major currencies, particularly sterling and the yen, lifting the dollar index above 97.3. US Treasury yields also moved higher, with the 10-year yield rising above 4.40%.

As expected, the European Central Bank left its deposit rate unchanged at 2.00%. In her post-meeting remarks, ECB President Christine Lagarde struck a cautious tone, noting that headwinds to the euro area economy persist. She cited lingering uncertainty surrounding global trade policy and elevated geopolitical risks as ongoing constraints on business investment and confidence. While expressing hope for a resolution to trade tensions, Lagarde signalled that the ECB is likely to remain measured in its approach until clearer signals of recovery emerge.

Base Metals

Momentum shifted within the base metals complex today, with some metals experiencing a moderate correction while others remain just below recent highs. Copper weakened, erasing yesterday's gains and declining to \$9,870/t. Aluminium attempted to breach the \$2,650/t level once again but struggled to hold above it, trading at \$2,647/t at the time of writing. Lead and zinc showed intraday activity, suggesting that their upward momentum might be stalling, with current prices at \$2,029/t and \$2,844/t, respectively. Nickel also weakened, falling back to \$15,440/t.

Precious Metals and Oil

Gold eased to \$3,372/oz as stronger US data and a firmer dollar weighed on sentiment. Silver also declined, testing support near the \$39.00/oz level. Oil prices rose modestly, with WTI trading at \$66.20/bbl and Brent at \$69.30/bbl.

								Spreads	Conversion	
	Open	High	Low	5pm Close	PDC	Volume	Total O. I	C-3M	USc/lb	
Aluminium	2642	2665	2638	2647.0	2639	15780	693373	2.26	120.07	
Copper	9927	9965	9848	9877.0	9934	15365	267039	-49.92	448.02	
Lead	2029	2042	2018	2022.5	2029	6790	140725	-24.27	91.74	
Nickel	15580	15640	15345	15465.0		7440	239830	-202.01	701.49	
Tin	34680	35100	34510	34626.0	34750	932	20094	145.00	1570.63	
Zinc	2860	2880	2836	2843.5	2860	11659	188309	-0.71	128.98	
					Total:	57966	1549370			
Official Prices								Monthly Avg		
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M		
Aluminium	2646.5	2648.5	2681.47	2703.47	2650.92	2651	2600.333333	2601.333333		
Copper	9861	9912	9980.13	10030.13	9878.14	9930.5	9793.833333	9791.75		
Lead	2007	2029	2083.7	2131.95	2006.79	2032	1998.166667	2026.583333		
Nickel	15330	15550	16263.81	16933.81	15365.93	15572	15033.33333	15221.66667		
Tin	34955	34855	34387		35028	34853	33647.77778	33637.77778		
Zinc	2854	2855	2834.65	2776.9	2859.23	2862	2746.555556	2756.416667		
LME Stocks (tonnes)								Other Copper Markets		
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change	
Aluminium	444800	3500	200	3300	448100	15150	432950	Comex, USc/lb		
Copper	124825	1700	1750	-50	124775	19850	104925	'JUL 25	579.5 1.72	
Lead	263150	8350	2175	6175	269325	70825	198500	'SEP 25	581.95 1.71	
Nickel	205872	0	1416	-1416	204456	10746	193710	Shanghai, CNY/mt		
Tin	1690	0	0	0	1690	295	1395	01-Jul	0 0.00	
Zinc	115325	2600	1025	1575	116900	55925	60975	01-Aug	79720 0.05	
Global Markets				Currencies		Precious Metals		Previous Day's Fix		
Last	% Change			Last	% Change	Last	% Change	AM	PM	
DAX	24296	0.23	GBP	1.3516	-0.4859	Gold	3368.04	-0.5683	3430.15	3413.55
DJI	44856	-0.34	JPY	146.8800	-0.2519	Silver	39.03	-0.6064		3932
S&P500	6373	0.22	EUR	1.1764	-0.0595	Gold Comex	3428.1	-0.781		
SSE	3606	0.65	CNY	7.1547	-0.0056	Platinum	1410.78	-0.819		
Hg Seng	25667	0.51	AUD	0.6599	-0.0454	Palladium	1240.31	-3.3251		
Brent	69	0.50	CAD	1.3641	-0.3226					
Source:	Bloomberg									
Updated:	24/07/2025 17:30									

All price data is from 24.07.2025 as of 17:30

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