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DAILY BASE METALS REPORT

Earnings Shine, Gold Fades

Summary

- US equities advanced on solid Q2 earnings momentum.
- Base metals rally faded near resistance.
- Gold and silver fell; oil steady.

Macro:

US equity markets opened higher on Friday, buoyed by solid corporate earnings. With a growing number of companies surpassing expectations, Q2 is on track to deliver the strongest earnings beat ratio since mid-2021. President Trump, meanwhile, appeared to temper recent tensions with Fed Chair Jerome Powell, helping stabilise broader sentiment. The dollar continued to firm, with the dollar index rising to 97.7, while the US 10-year Treasury yield held near 4.4%.

In the UK, retail sales rebounded by 0.9% MoM in June, partially reversing May's sharp 2.8% decline. Warmer weather helped drive demand for summer goods and fuel, though the broader consumption outlook remains mixed.

Base Metals:

Base metals began this week on a positive note, continuing the rally from Friday, which was driven by a combination of Chinese support for metal industries and a speculative risk-on appetite. However, as the metals approached their respective technical resistance levels, particularly those coinciding with April highs, the upward momentum slowed, leading to a moderate correction by the end of the week.

Aluminium and copper are currently hovering near these highs of \$2,650/t and \$9,800/t, respectively. In contrast, lead and zinc are further from their April peaks and have been trying to catch up, showing more significant gains this week. Lead is seen approaching the \$2,050/t level today, with zinc holding its nerve at \$2,850/t.

While this week's movement is encouraging, both technically and speculatively, the markets seem to be running out of steam on the upside. We anticipate a moderate correction across the entire complex in the near term, with August 1st being a key deadline to watch for copper import tariffs.

Precious Metals and Oil:

Gold extended its decline, slipping to \$3,333/oz. Silver saw steeper losses, falling below \$38.50/oz. Oil prices remained rangebound, with WTI trading at \$65.60/bbl and Brent at \$68.90/bbl at the time of writing.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I.	Spreads	Conversion
								C-3M	USc/lb
Aluminium	2646	2660	2631	2635.5	2646	11161	689755	1.07	119.45
Copper	9855	9881	9767	9769.5	9855	11742	270447	-54.75	443.23
Lead	2027	2042	2012	2014.0	2023	5174	142292	-23.42	91.35
Nickel	15450	15605	15145	15320.0		7368	240093	-204.70	688.11
Tin	34680	34831	33940	34061.0	34660	533	20317	65.00	1550.39
Zinc	2842	2856	2817	2823.5	2841	8143	190675	-1.96	128.05
				Total:		44121	1553579		

Official Prices							Monthly Avg	
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M
Aluminium	2657	2656	2671.5	2694.5	2649.26	2647	2603.315789	2604.210526
Copper	9788	9840	9980.13	10030.13	9827.08	9877	9793.526316	9794.289474
Lead	2008	2032	2079.65	2127.9	1998.23	2022.5	1998.684211	2026.868421
Nickel	15245	15460	16121.95	16796.95	15262.99	15465	15044.47368	15234.21053
Tin	34995	34830	33827		34771	34626	33718.68421	33700.52632
Zinc	2844.5	2847	2815.11	2757.36	2842.79	2843.5	2751.710526	2761.184211

LME Stocks (tonnes)							Other Copper Markets		
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change
Aluminium	448100	2850	125	2725	450825	15025	435800	Comex, USc/lb	
Copper	124775	6450	2750	3700	128475	18850	109625	'JUL 25	577.7
Lead	269325	0	3050	-3050	266275	71425	194850	'SEP 25	580.15
Nickel	204456	0	534	-534	203922	10212	193710	Shanghai, CNY/mt	
Tin	1690	50	0	50	1740	325	1415	01-Jul	0
Zinc	116900	0	1125	-1125	115775	54800	60975	01-Aug	79260

Global Markets			Currencies			Precious Metals			Previous Day's Fix	
Last	% Change		Last	% Change		Last	% Change		AM	PM
DAX	24218	-0.32	GBP	1.3421	-0.6588	Gold	3328.19	-1.202	3361.55	3365.85
DJI	44749	0.12	JPY	147.8100	-0.5412	Silver	38.09	-2.5148		3902.5
S&P500	6379	0.24	EUR	1.1725	-0.2043	Gold Comex	3385.5	-1.329		
SSE	3594	-0.33	CNY	7.1694	-0.2050	Platinum	1391.98	-1.6178		
Hg Seng	25388	-1.09	AUD	0.6553	-0.5615	Palladium	1213.42	-1.9918		
Brent	69	-0.91	CAD	1.3721	-0.6049					

Source: Bloomberg
Updated: 25/07/2025 17:30

All price data is from 25.07.2025 as of 17:30

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