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DAILY BASE METALS REPORT

Subdued Sentiment as Tariff Deadline Looms

Summary

- US stocks extended gains as trade momentum supported risk appetite.
- Base metals continued to cautiously weaken as the upside has run out of steam.
- Gold edged higher while silver stayed flat.

Macro

US equity markets opened higher on Tuesday, with the S&P 500 and Nasdaq once again posting fresh record highs. Sentiment remained buoyant as investors welcomed ongoing signs of easing trade tensions. Following last week's agreement with Japan and Sunday's framework deal with the EU, now attention is turned to outstanding US disputes with Canada and India ahead of the 1 August tariff deadline. Meanwhile, the dollar extended its recent rally, with the dollar index testing the 99.0 mark. US Treasury yields edged lower, with the 10-year yield dipping to 4.35%. On the data front, Conference Board consumer confidence rebounded from 93.0 in June to 97.2 in July, though it remains below the three-year average.

Base Metals

Base metals continued to edge lower today, as recent upside momentum has run out of steam, leading to a cautious decline. Aluminium continued to weaken, approaching the \$2,600/t support level, as copper hovered around \$9,800/t. Lead and zinc held their nerve at \$2,016.50/t and \$2,805/t, respectively. Nickel also remained steady at \$15,316/t.

Precious Metals and Oil

Gold rebounded modestly following recent declines, trading at \$3,329/oz and holding within its recent \$3,300–\$3,450/oz range. Ongoing dollar strength and improved risk sentiment continue to weigh on upside momentum. Silver was little changed, hovering near \$38.20/oz. Oil prices firmed slightly, with WTI and Brent last seen at \$67.50/bbl and \$70.80/bbl, respectively.

								Spreads	Conversion
	Open	High	Low	5pm Close	PDC	Volume	Total O.I	C-3M	US\$/lb
Aluminium	2634	2708	2603	2605.5	2631	13063	686999	-2.67	118.32
Copper	9757	9819	9754	9798.0	9763	10971	269331	-51.71	444.41
Lead	2025	2025	2007	2016.5	2018	4230	142951	-31.80	91.54
Nickel	15255	15330	15130	15316.0		5562	240671	-205.62	693.55
Tin	33700	33790	33420	33693.0	33670	342	19950	10.50	1530.21
Zinc	2814	2823	2790	2805.0	2806	9529	189856	-3.92	127.57
				Total:		43697	1549758		

Official Prices

	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Monthly Avg	
							Cash	3M
Aluminium	2609	2608	2650.94	2677.94	2630.92	2631.5	2604.97619	2605.714286
Copper	9733.5	9785	9906.75	9956.75	9738.66	9793	9790.166667	9795.785714
Lead	1983.5	2012	2081.27	2129.52	1989.69	2017	1998.380952	2026.309524
Nickel	14950	15145	16109.30	16784.30	15060.54	15269	15040.2381	15230.2381
Tin	33610	33750	33484		33693	33713	33731.66667	33717.14286
Zinc	2791	2795	2813.26	2758.51	2815.55	2817.5	2756.642857	2765.5

LME Stocks (tonnes)

	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Other Copper Markets	
								Last	% Change
Aluminium	454275	2300	475	1825	456100	14500	441600	Comex, US\$/lb	
Copper	127400	1500	1275	225	127625	19400	108225	'JUL 25	577.7 -0.31
Lead	263650	7725	1025	6700	270350	71900	198450	'SEP 25	580.15 -0.31
Nickel	204036	1182	306	876	204912	9516	195396	Shanghai, CNY/mt	
Tin	1820	35	0	35	1855	505	1350	01-Jul	0 0.00
Zinc	115500	0	3350	-3350	112150	54550	57600	01-Aug	79260 -0.58

Global Markets

Global Markets			Currencies		Precious Metals			Previous Day's Fix	
Last	% Change		Last	% Change	Last	% Change	AM	PM	
DAX	24217	1.03	GBP	1.3346	-0.0749	Gold	3323.39	0.2649	3338.2
DJI	44660	-0.40	JPY	148.4700	0.0404	Silver	38.18	0.0383	3812.5
S&P500	6378	-0.18	EUR	1.1549	-0.3452	Gold Comex	3377.8	0.327	
SSE	3610	0.33	CNY	7.1771	0.0237	Platinum	1398.07	0.106	
Hg Seng	25524	-0.15	AUD	0.6513	-0.1227	Palladium	1245.03	0.6256	
Brent	71	1.26	CAD	1.3773	-0.2469				

Source: Bloomberg
Updated: 29/07/2025 17:30

All price data is from 29.07.2025 as of 17:30

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