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TUE 05 AUGUST 2025 00:10

DAILY BASE METALS REPORT

Markets Rebound, But Data and Trade Risks Linger

Summary

- US stocks opened higher as investors shrugged off tariff concerns.
- Weak US factory and durable goods orders highlighted trade-related headwinds ahead of Tuesday's trade balance data.
- LME metals saw muted activity amid seasonal slowdown.

Macro:

US equity markets opened firmer on Monday, clawing back part of last week's tariff-driven losses. Markets moved past President Trump's tariffs due to take effect on Wednesday. Instead, investors concentrated on picking up perceived bargains in technology and industrial shares. Incoming data offered little encouragement: June factory orders fell 4.8%, while durable goods orders dropped 9.4%, underscoring the growing drag from trade uncertainty. Attention now turns to Tuesday's US trade balance release for further clues on external demand. The dollar index edged up to 98.8 and the 10-year US Treasury yield steadied near 4.22%.

Base Metals

LME prices were mixed in typically thin early-August trade, a period that often sees smelter maintenance and slower physical activity. Copper firmed to \$9,678/t after last week's sell-off but lacked follow-through. Aluminium slipped to \$2,564/t, extending its pull-back from last month's high. Lead eased to \$1,964/t, while nickel ticked up to \$15,090/t. Zinc gained to \$2,752.5/t, while tin retreated to \$33,120/t. With summer shutdowns limiting spot demand, we see little impetus for a sustained rally across the complex.

Precious Metals and Oil

Gold inched higher to \$3,373/oz. Without a clear dovish shift from the Fed, which has yet to materialise, we expect the metal to trade rangebound. Silver followed suit, rising to \$37.30/oz. Oil prices softened, with WTI at \$66.80/bbl and Brent at \$69.20/bbl.

								Spreads	Conversion
	Open	High	Low	5pm Close	PDC	Volume	Total O.I	C-3M	USc/lb
Aluminium	2571	2588	2551	2553.0	2572	15895	678305	-0.38	116.21
Copper	9660	9738	9630	9687.0	9633	13400	266600	-55.29	440.22
Lead	1974	1978	1956	1959.0	1974	6747	147383	-38.50	88.84
Nickel	14995	15175	14945	15066.0		5330	248046	-200.74	684.93
Tin	33400	33595	33115	33206.0	33215	360	19903	-39.00	1502.54
Zinc	2728	2759	2719	2749.5	2730	8336	190478	-10.87	124.83
Total:						50068	1550715		

Official Prices						Monthly Avg		
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M
Aluminium	2575	2570	2612.76	2651.76	2563.38	2566	2560	2558.5
Copper	9622.5	9687	9783.92969	9873.929688	9581.25	9630.5	9579	9640.5
Lead	1927.5	1972.5	2040.63	2088.88	1930.45	1971.5	1926.75	1968.75
Nickel	14880	15070	15850.31	16525.31	14794.21	14987	14740	14950
Tin	33450	33450	32992		33377.5	33378	33317.5	33275
Zinc	2736	2749.5	2770.18	2715.43	2716.04	2727	2721.5	2732.25

LME Stocks (tonnes)							Other Copper Markets		
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change
Aluminium	462800	2925	2000	925	463725	11500	452225	Comex, USc/lb	
Copper	141750	25	2200	-2175	139575	12075	127500	'SEP 25	443.55 1.86
Lead	275325	0	1100	-1100	274225	72525	201700	'DEC 25	449.45 1.61
Nickel	209082	0	0	0	209082	12312	196770	Shanghai, CNY/mt	
Tin	1950	0	50	-50	1900	510	1390	01-Jul	0 0.00
Zinc	100825	0	3825	-3825	97000	45650	51350	01-Aug	78240 -0.03

Global Markets					Currencies		Precious Metals		Previous Day's Fix	
Last	% Change				Last	% Change	Last	% Change	AM	PM
DAX	23758	1.42	GBP	1.3282	0.0226	Gold	3376.54	0.3883	3294.9	3346.85
DJI	44061	1.08	JPY	147.1100	0.1971	Silver	37.38	0.9315		3649
S&P500	6315	1.23	EUR	1.1562	-0.2158	Gold Comex	3430.9	0.915		
SSE	3583	0.66	CNY	7.1790	0.1992	Platinum	1341.05	1.5655		
Hg Seng	24733	0.92	AUD	0.6463	-0.1699	Palladium	1194.32	-1.5051		
Brent	69	-0.90	CAD	1.3781	0.0363					

Source: Bloomberg
Updated: 04/08/2025 17:30

All price data is from 04.08.2025 as of 17:30

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