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DAILY BASE METALS REPORT

# Dollar Drift Lifts Metals as Markets Eye Tariff Fallout

## Summary

- Eurozone retail sales surprise boosted EUR/USD past 1.164.
- Weaker dollar lifted base metals, with aluminium and zinc leading gains.
- Gold steady near recent highs; oil prices edged higher.

### Macro:

US equities opened firmer on Wednesday, with markets digesting the latest tariff announcement targeting Indian exports. The White House confirmed an additional 25% levy on Indian goods, citing ongoing oil purchases from Russia. With India already facing 25% tariffs, the new measures will lift total duties to 50% from 27 August. Meanwhile, Eurozone data surprised to the upside, with retail sales rising 3.1% YoY in June versus expectations of 2.6%. The euro firmed, pushing EUR/USD through 1.164 as the dollar index slipped below 98.4. US 10-year Treasury yields were little changed, holding around 4.2%.

### Base Metals

Base metals posted gains, drawing support from a weaker dollar. Copper rose to \$9,675/t, while aluminium rallied to \$2,617/t, breaking through near-term resistance after several sessions of sideways trade. Lead tested but didn't manage to break \$2000/t, while nickel settled higher at \$15,135/t. Zinc jumped to \$2,788/t. Tin remained rangebound, settling at \$33,377/t. The complex broadly benefitted from a softer dollar backdrop, helped by summer thin liquidity.

### Precious Metals and Oil

Gold held near \$3,380/oz, with the recent rally losing steam. Silver edged higher, testing the \$39/oz mark, while oil prices rose modestly, with WTI and Brent last seen at \$65.70/bbl and \$68.20/bbl, respectively.

								Spreads	Conversion
	Open	High	Low	5pm Close	PDC	Volume	Total O.I	C-3M	USc/lb
Aluminium	2566	2624	2560	2609.0	2565	24982	681143	0.66	118.91
Copper	9625	9708	9623	9676.0	9635	12982	265250	-62.62	439.38
Lead	1977	2003	1976	1994.5	1976	8509	150024	-35.88	90.54
Nickel	15090	15235	15050	15135.0		5282	256390	-207.28	686.52
Tin	33160	33675	33160	33377.0	33300	349	19672	-73.00	1512.97
Zinc	2752	2804	2744	2788.0	2750	10506	190784	-9.79	126.64
Total:						62610	1563263		
Official Prices								Monthly Avg	
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M	
Aluminium	2589.5	2591.5	2663.43	2695.43	2562.62	2562.5	2569.375	2569.125	
Copper	9604.5	9670.5	9832.03	9920.03	9571.18	9638.5	9584.75	9648.625	
Lead	1952	1994	2060.47	2108.72	1931.58	1973.5	1931.25	1974.375	
Nickel	14940	15150	15907.00	16587.00	14818.36	15024	14793.75	15001.25	
Tin	33525	33600	33172		33214	33256	33327.5	33336.25	
Zinc	2777.5	2788	2803.96	2749.21	2744.84	2758	2743.75	2755	
LME Stocks (tonnes)								Other Copper Markets	
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change
Aluminium	466025	1900	0	1900	467925	14225	453700	Comex, USc/lb	
Copper	153850	3375	1100	2275	156125	10925	145200	'SEP 25	438.6
Lead	272975	0	4375	-4375	268600	66900	201700	'DEC 25	444.35
Nickel	211254	198	0	198	211452	17028	194424	Shanghai, CNY/mt	
Tin	1875	0	120	-120	1755	365	1390	01-Jul	0
Zinc	92275	0	3050	-3050	89225	43050	46175	01-Aug	78200
								Previous Day's Fix	
Global Markets				Currencies		Precious Metals			
Last	% Change		Last	% Change	Last	% Change	AM	PM	
DAX	23924	0.33	GBP	1.3359	0.4512	Gold	3378.42	-0.0645	3363.25
DJI	44256	0.33	JPY	147.2800	0.2309	Silver	37.90	0.2081	3375
S&P500	6348	0.77	EUR	1.1645	0.6048	Gold Comex	3436.7	0.058	
SSE	3634	0.45	CNY	7.1824	0.0223	Platinum	1332.73	0.7606	
Hg Seng	24911	0.03	AUD	0.6502	0.4480	Palladium	1142.76	-2.8612	
Brent	67	-0.31	CAD	1.3743	0.2183				
Source:	Bloomberg								
Updated:	06/08/2025 17:30								

All price data is from 06.08.2025 as of 17:30

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