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DAILY BASE METALS REPORT

# Metals Drifting in August Fog

## Summary

- Tariff exemptions for US-based chipmakers eased semiconductor tensions.
- Muted volatility and summer flows kept base metals rangebound.
- Gold capped below \$3,400/oz; silver firmed above \$38/oz.

### Macro:

US equities opened higher on Thursday but reversed early gains. On Wednesday, President Trump announced a 100% tariff on imported semiconductors, with an exemption for firms manufacturing in the US or committed to doing so. This spared key players like TSMC and its US-based clients. In China, exports rose more than expected in July as exporters front-loaded shipments amid a fragile trade pause, though overall trade surplus shrank to \$98.2bn on stronger-than-forecast imports. In the UK, the Bank of England delivered a 25bps cut to 4% in a rare second-round vote, with a narrow 5–4 split reflecting policy uncertainty. The dollar index hovered just under 98.5, while the 10-year yield held around 4.2%.

### Base Metals

Price action across base metals remained subdued, typical of August conditions, though tin and lead posted modest gains. Tin climbed to \$33,750/t, while lead broke back above the \$2,000/t threshold, settling at \$2,003.50/t. Aluminium hovered near \$2,607/t, lacking clear momentum, while copper edged lower to \$9,691.50/t, unable to escape the well-worn 9,600–9,750/t range. Nickel held near \$15,125/t, little changed, while zinc continued to drift higher, last seen at \$2,811/t. Market tone remains quiet with low liquidity and little conviction.

### Precious Metals and Oil

Gold traded near \$3,386/oz, still struggling to clear the \$3,400/oz mark. Silver firmed slightly to \$38.20/oz, maintaining a fragile bid tone. Oil prices held steady, with WTI and Brent at \$63.90/bbl and \$66.40/bbl respectively, as markets await fresh macro catalysts.

All price data is from 07.08.2025 as of 17:30

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