

Authors

Daria Efanova
Head of Research

Viktoria Kuszak
Research Associate

TUE 12 AUGUST 2025 00:10

DAILY BASE METALS REPORT

Markets Wait for CPI as Metals Drift in Summer Lull

Summary

- Investors brace for Tuesday's CPI, seen rising to 2.8% as tariffs feed into inflation.
- LME base metals stay rangebound, with nickel bucking the trend on moderate gains.
- Gold slips below \$3,350/oz ahead of data.

Macro:

US equities opened mixed, with overall market conditions shaped by subdued summer trading and low volatility. Attention is firmly on Tuesday's CPI release, expected to show an uptick to 2.8% as tariffs begin to filter through to prices. The dollar index climbed to 98.6, while the 10-year Treasury yield held near 4.25% at the time of writing. US bonds have performed well in recent days as political pressure on the Fed has eased following Trump's appointment of the dovish Miran. Governor Waller remains the frontrunner for the next Fed chair; while he supports cuts, he favours gradual adjustments, contrasting with Trump's push for steeper, faster reductions.

Base Metals

LME trading remained subdued, with sentiment still fragile after the recent copper slide. Price action was muted across the complex, reflecting low risk appetite. Copper edged lower to \$9,731.5/t, though the downside appears more contained in the near term, with strangle selling emerging. Aluminium slipped to \$2,588/t, while lead eased to \$1998/t. Nickel outperformed, climbing to \$15,351/t, while tin firmed to \$33,805/t. Zinc dipped slightly to \$2,822.5/t. Overall, thin summer liquidity and a lack of fresh catalysts kept moves contained.

Precious Metals and Oil

Gold retreated to \$3,350/oz, pressured by expectations for higher US inflation in Tuesday's CPI. Silver slipped back below \$38.0/oz to trade at \$37.7/oz. Oil prices stayed within recent ranges, with WTI at \$64.2/bbl and Brent at \$66.8/bbl at the time of writing.

								Spreads	Conversion
	Open	High	Low	5pm Close	PDC	Volume	Total O.I	C-3M	USc/lb
Aluminium	2606	2624	2583	2588.0	2615	11569	676340	-8.00	117.39
Copper	9755	9796	9708	9731.5	9768	12097	266806	-83.25	441.42
Lead	2003	2014	1995	1998.0	2004	4512	151551	-35.50	90.63
Nickel	15115	15365	15105	15351.0		6410	262242	-207.12	696.32
Tin	33600	33900	33500	33805.0	33605	365	19671	-47.99	1533.38
Zinc	2827	2847	2807	2822.0	2834	9051	192981	-3.58	128.01
	Total:					44004	1569591		

Official Prices							Monthly Avg	
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M
Aluminium	2586.5	2591.5	2638.35	2672.85	2606.72	2609	2584.285714	2585.357143
Copper	9643.5	9725	9887.089844	9974.99	9692.45	9762	9606.571429	9674.785714
Lead	1958.5	1999	2061.41	2109.66	1976.21	2007.5	1945.785714	1986.357143
Nickel	15045	15260	16113.13	16798.13	14956.71	15156	14869.28571	15079.28571
Tin	33675	33700	33575		33554	33624	33505.71429	33520.71429
Zinc	2803.5	2809	2822.74	2767.99	2826.77	2827	2771.071429	2779.5

LME Stocks (tonnes)							Other Copper Markets		
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change
Aluminium	470575	5275	0	5275	475850	14225	461625	Comex, USc/lb	
Copper	155850	300	450	-150	155700	11975	143725	'SEP 25	447.15 1.66
Lead	268375	0	2575	-2575	265800	69575	196225	'DEC 25	452.95 1.59
Nickel	212232	0	936	-936	211296	14832	196464	Shanghai, CNY/mt	
Tin	1710	100	60	40	1750	260	1490	01-Jul	0 0.00
Zinc	81500	0	1075	-1075	80425	34700	45725	01-Aug	78960 0.69

Global Markets			Currencies		Precious Metals			Previous Day's Fix		
Last	% Change		Last	% Change	Last	% Change	AM	PM		
DAX	24081	-0.34	GBP	1.3431	-0.1561	Gold	3354.85	-1.2626	3397.1	3394.15
DJI	43956	-0.50	JPY	148.0800	-0.2296	Silver	37.71	-1.6454		3829
S&P500	6386	-0.06	EUR	1.1613	-0.2405	Gold Comex	3405.1	-2.469		
SSE	3648	0.34	CNY	7.1888	-0.1196	Platinum	1332.26	0.0653		
Hg Seng	24907	0.19	AUD	0.6515	-0.1073	Palladium	1153.61	2.2242		
Brent	67	0.23	CAD	1.3776	-0.1234					

Source: Bloomberg
Updated: 11/08/2025 17:30

All price data is from 11.08.2025 as of 17:30

Risk warning

This is a marketing communication. The information in this report is provided solely for informational purposes and should not be regarded as a recommendation to buy, sell or otherwise deal in any particular investment. Please be aware that, where any views have been expressed in this report, the author of this report may have had many, varied views over the past 12 months, including contrary views.

A large number of views are being generated at all times and these may change quickly. Any valuations or underlying assumptions made are solely based upon the author's market knowledge and experience.

Please contact the author should you require a copy of any previous reports for comparative purposes. Furthermore, the information in this report has not been prepared in accordance with legal requirements designed to promote the independence of investment research. All information in this report is obtained from sources believed to be reliable and we make no representation as to its completeness or accuracy.

This report is not subject to any prohibition on dealing ahead of the dissemination of investment research. Accordingly, the information may have been acted upon by us for our own purposes and has not been procured for the exclusive benefit of customers. Sucden Financial believes that the information contained within this report is already in the public domain. Private customers should not invest in these products unless they are satisfied that the products are suitable for them and they have sought professional advice. Please read our full risk warnings and disclaimers (www.sucdenfinancial.com/en/risk-warning-and-disclaimers).