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DAILY BASE METALS REPORT

Headline CPI Miss Boosts Base Metals as Markets Price In September Cut

Summary

- US headline CPI steady at 2.7%, softer than expected, while core inflation accelerates to 3.1%.
- Weaker dollar and thin liquidity lift LME complex, with copper and aluminium leading gains.
- Gold pressured by higher yields.

Macro:

US equities opened higher on Tuesday following the release of July inflation data. Headline CPI was unchanged from the prior month at 2.7% YoY, softer than expected, with monthly prices up 0.2%. The unchanged headline masked a firmer rise in core CPI excluding food and energy which accelerated to 3.1% from 2.9% in June, signalling that broader price pressures are building in less volatile categories. The dollar weakened after the release with the DXY slipping below 98.3 as markets lifted the probability of a September rate cut to over 96%. In the UK, labour market figures showed wage growth holding firm with average weekly earnings growing at 5%, sustaining pressure on the Bank of England to keep policy tight despite signs of slowing hiring.

Base Metals

A weaker dollar and thin summer liquidity lifted the LME complex. Copper climbed above \$9,840/t, aluminium rose to \$2,626/t, and lead climbed above \$2,015/t. Zinc advanced to \$2,850/t, tin edged higher to \$33,850/t, while nickel slipped to \$15,320/t. Flows dominated in subdued participation conditions.

Precious Metals and Oil

Gold eased to \$3,334/oz. With September Fed rate cut already priced in, bullion found little additional support from the data. Without a shift in the Fed's tone toward a more explicitly dovish stance on the path of cuts, gold may struggle to regain upward momentum. Silver climbed towards \$38.0/oz, making up some of Monday's losses. Oil prices remained confined to tight ranges, with WTI last at \$63.5/bbl and Brent at \$66.4/bbl.

								Spreads	Conversion
	Open	High	Low	5pm Close	PDC	Volume	Total O.I	C-3M	USc/lb
Aluminium	2582	2631	2582	2619.5	2586	18171	678712	-4.53	118.82
Copper	9730	9865	9730	9840.5	9727	18723	265814	-87.14	446.36
Lead	2001	2019	1997	2015.5	1998	6987	151920	-38.73	91.42
Nickel	15325	15360	15184	15332.0		5231	261089	-205.99	695.45
Tin	33800	33985	33755	33886.0	33715	328	19778	-25.00	1537.06
Zinc	2810	2855	2809	2847.5	2808	9212	192942	-4.76	129.16
					Total:	58652	1570255		

Official Prices							Monthly Avg	
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M
Aluminium	2605	2610.5	2667.12	2697.12	2580	2588	2586.875	2588.5
Copper	9661.5	9754	9997.5	10080.5	9648.25	9731.5	9613.4375	9684.6875
Lead	1974	2009	2085.94	2134.19	1962.5	1998	1949.3125	1989.1875
Nickel	14985	15190	16094.65	16769.65	15143.88	15351	14883.75	15093.125
Tin	33750	33875	33665		33757.01	33805	33536.25	33565
Zinc	2826.5	2835	2846.48	2791.73	2818.42	2822	2778	2786.4375

LME Stocks (tonnes)							Other Copper Markets		
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change
Aluminium	475850	1250	0	1250	477100	14225	462875	Comex, USc/lb	
Copper	155700	0	700	-700	155000	11600	143400	'SEP 25	444 -0.7
Lead	265800	0	3550	-3550	262250	66025	196225	'DEC 25	449.95 -0.66
Nickel	211296	1332	882	450	211746	13950	197796	Shanghai, CNY/mt	
Tin	1750	15	0	15	1765	285	1480	01-Jul	0 0.00
Zinc	80425	0	875	-875	79550	33850	45700	01-Aug	78940 -0.03

Global Markets		Currencies		Precious Metals		Previous Day's Fix	
Last	% Change	Last	% Change	Last	% Change	AM	PM
DAX	24025	-0.23	GBP	1.3495	0.4690	Gold	3348.21 0.1747 3358.1 3356.40
DJI	44459	1.10	JPY	147.8400	0.2097	Silver	37.92 0.8008 3775.5
S&P500	6446	1.13	EUR	1.1675	0.5166	Gold Comex	3399.7 -0.147
SSE	3666	0.50	CNY	7.1814	0.1030	Platinum	1342.07 0.6895
Hg Seng	24970	0.25	AUD	0.6529	0.2457	Palladium	1130.68 -1.286
Brent	66	-0.75	CAD	1.3778	0.0073		

Source: Bloomberg
Updated: 12/08/2025 17:30

All price data is from 12.08.2025 as of 17:30

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