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DAILY BASE METALS REPORT

Equities Surge, Metals Stumble, and Fed Cut Bets Rise

Summary

- Equities rally on CPI Optimism.
- Base metals lose momentum with mild pullbacks across the board.
- Gold edged up slightly; silver surged past \$38.4/oz.

Macro:

US stocks opened higher on Wednesday, with the S&P 500 and Nasdaq reaching record highs. The latest US CPI data showed the headline rate holding at 2.7% YoY, unchanged from the prior month, reinforcing expectations for a 25bps Fed cut in September, which markets now have fully priced in. The dollar index softened below the 98.0 mark, trading at 97.7 at the time of writing, while the 10-year US Treasury yield fell sharply to 4.22%.

Base Metals

The optimism in equities did not extend to base metals, where part of yesterday's gains was surrendered. Copper and aluminium edged slightly lower but held above the key \$9,800/t and \$2,600/t levels, respectively. Lead slipped below \$2,000/t, trading at \$1,996.5/t, while zinc eased to \$2,833/t. Nickel fell to \$15,270/t, and tin was little changed at \$33,730/t.

Precious Metals and Oil

Despite the drop in Treasury yields, gold edged only modestly higher to \$3,357/oz. While the September Fed cut remains in focus, the yellow metal appears to need a stronger, longer-term dovish signal to break out of the range it has held since April's record highs. Although the stable headline CPI came in softer than expected, core inflation accelerated to its highest level since February, highlighting potential headwinds for the doves. Silver climbed back above the \$38.0/oz mark to trade at \$38.4/oz. Oil prices extended Tuesday's decline, with WTI slipping below \$62.3/bbl and Brent falling under \$65.5/bbl.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	US\$/lb
Aluminium	2623	2640	2611	2616.0	2623	11154	677603	-4.91	118.50
Copper	9829	9865	9795	9803.0	9840	11339	267749	-78.00	444.39
Lead	2014	2019	1990	1988.0	2016	3717	153848	-38.73	90.27
Nickel	15330	15380	15245	15264.0		4057	267452	-210.88	691.74
Tin	33825	33850	33585	33730.0	33770	282	19946	-38.00	1527.71
Zinc	2845	2851	2825	2829.0	2848	6426	194301	-1.50	128.32
					Total:	36975	1580899		

Official Prices				Monthly Avg			
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	
Aluminium	2626	2630	2663.64	2698.64	2614.97	2619.5	2591.222222
Copper	9746.5	9835	9997.5	10080.5	9753.36	9840.5	9628.222222
Lead	1969.5	2008.5	2085.94	2134.19	1976.77	2015.5	1951.555556
Nickel	15135	15340	16029.62	16704.62	15126.01	15332	14911.66667
Tin	33850	33805	33515		33861	33886	33571.11111
Zinc	2841.5	2846	2826.06	2766.06	2842.74	2847.5	2785.055556

LME Stocks (tonnes)				Other Copper Markets			
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage
Aluminium	477100	1525	0	1525	478625	14225	464400
Copper	155000	975	100	875	155875	11550	144325
Lead	262250	3275	3300	-25	262225	61725	200500
Nickel	211746	0	648	-648	211098	13302	197796
Tin	1765	15	0	15	1780	290	1490
Zinc	79550	0	1075	-1075	78475	33025	45450

Global Markets		Currencies		Precious Metals		Previous Day's Fix	
Last	% Change		Last	% Change	Last	% Change	AM
DAX	24186	0.67	GBP	1.3571	0.5259	Gold	3356.94
DJI	44794	0.75	JPY	147.2900	0.3734	Silver	38.48
S&P500	6455	0.14	EUR	1.1710	0.2998	Gold Comex	3407.9
SSE	3683	0.48	CNY	7.1751	0.0878	Platinum	1335.68
Hq Seng	25614	2.58	AUD	0.6546	0.2450	Palladium	1125.17
Brent	65	-1.41	CAD	1.3766	0.0436		

Source: Bloomberg
Updated: 13/08/2025 17:30

All price data is from 13.08.2025 as of 17:30

Risk warning

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