

## Authors

Daria Efanova  
Head of Research

Viktoria Kuszak  
Research Associate

---

FRI 15 AUGUST 2025 00:10

DAILY BASE METALS REPORT

# A Big Jump in Producers' Costs Takes Markets by Surprise

## Summary

- Hotter-than-expected PPI data dampened CPI-driven optimism.
- LME complex saw divergent moves.
- Gold and silver declined near support levels.

### Macro:

US equities opened lower on Thursday after breaking new records the previous day. The optimism seen following Tuesday's softer-than-expected US CPI figure subsided after fresh data revealed rising costs for producers. The Producer Price Index (PPI) surprised to the upside, with July's reading climbing to 3.3% YoY, marking a staggering 1% increase from June. The dollar and the 10-year US Treasury yield rose again, as expectations of continued Fed dovishness became less certain. The dollar index increased to 98.2, while the 10-year US Treasury yield approached 4.3%.

### Base Metals

LME complex was mixed. Copper continued to weaken, falling to \$9,766/t as it extended its decline from Tuesday highs. Aluminium moved in the opposite direction, rising to \$2,619.5/t. Nickel saw the largest drop, sliding to \$15,031/t. Tin reversed recent gains, retreating to \$33,464/t as speculative interest faded. Lead was broadly unchanged at \$1,989.5/t, while zinc rose to \$2,849.5/t.

### Precious Metals and Oil

Gold declined to \$3335/oz, holding above the recent support level at \$3330/oz. Silver gave back Wednesday's gains, testing the support at \$38.0/oz. Conversely, oil prices increased, with WTI approaching \$64/bbl and Brent trading close to \$67.0/bbl.

								Spreads	Conversion	
	Open	High	Low	5pm Close	PDC	Volume	Total O.I	C-3M	USc/lb	
Aluminium	2606	2628	2606	2619.5	2609	11603	681181	-4.01	118.82	
Copper	9795	9837	9714	9766.0	9777	14849	268577	-88.75	442.98	
Lead	1988	1997	1980	1989.5	1988	5948	154530	-40.87	90.24	
Nickel	15250	15315	15005	15031.0		7476	274689	-211.23	681.80	
Tin	33615	33755	33400	33464.0	33700	323	19980	-35.00	1517.92	
Zinc	2818	2851	2623	2849.5	2812	8249	193713	-0.53	129.21	
Total:						48448	1592670			
Official Prices								Monthly Avg		
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M		
Aluminium	2608.5	2608.5	2667.48	2704.48	2611.09	2616	2592.95	2594.65		
Copper	9665.5	9756	9924	10003	9723.8	9803	9631.95	9706.85		
Lead	1942.5	1986	2056.06	2104.31	1945.99	1988	1950.65	1990.8		
Nickel	14880	15080	15783.28	16458.28	15053.12	15264	14908.5	15116.5		
Tin	33575	33595	33247		33692	33730	33571.5	33592		
Zinc	2824	2823	2847.47	2797.47	2827.5	2829	2788.95	2796.05		
LME Stocks (tonnes)								Other Copper Markets		
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change	
Aluminium	478625	1050	0	1050	479675	14225	465450	Comex, USc/lb		
Copper	155875	625	650	-25	155850	11050	144800	'SEP 25	449.75 -0.62	
Lead	262225	3600	4150	-550	261675	57575	204100	'DEC 25	455.9 -0.57	
Nickel	211098	876	834	42	211140	12474	198666	Shanghai, CNY/mt		
Tin	1780	50	0	50	1830	290	1540	01-Jul	0 0.00	
Zinc	78475	0	1025	-1025	77450	32025	45425	01-Aug	79130 -0.23	
Global Markets				Currencies		Precious Metals		Previous Day's Fix		
Last	% Change			Last	% Change	Last	% Change	AM	PM	
DAX	24378	0.79	GBP	1.3531	-0.0074	Gold	3336.38	0.0297	3362.05	3364.40
DJI	44911	-0.02	JPY	147.7600	0.0000	Silver	38.03	0.0355		3860.5
S&P500	6469	0.03	EUR	1.1652	0.0343	Gold Comex	3382.6	-0.018		
SSE	3666	-0.46	CNY	7.1815	-0.0682	Platinum	1356.02	-0.256		
Hq Seng	25519	-0.37	AUD	0.6500	0.0770	Palladium	1144.67	-0.2918		
Brent	67	1.84	CAD	1.3815	0.0145					
Source:	Bloomberg									
Updated:	14/08/2025 17:30									

All price data is from 14.08.2025 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](http://www.sucdenfinancial.com/en/risk-warning-and-disclaimers)).