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DAILY BASE METALS REPORT

Markets Weigh Sentiment Dip

Summary

- US sentiment falls for the first time since April.
- LME base metals traded mixed, with aluminium testing \$2,600/t support and copper capped at \$9,800/t.
- Softer dollar supported gold.

Macro:

US equities fell after opening on Friday following the publication of data which showed a dip in consumer sentiment for the first time since April. The preliminary August reading from the University of Michigan fell to 58.6 from 61.7 in July, reflecting growing concerns that recent tariff measures could stoke inflationary pressures. Short-term inflation expectations ticked higher, with households now anticipating prices to rise at an annual pace of 4.9% over the next year, exceeding forecasts. The 10-year US Treasury yield edged above 4.3%, while the dollar index retraced Thursday's advance, slipping back below 97.8. Market focus now turns to the Trump-Putin summit in Alaska.

Base Metals

The LME complex traded mixed, with price moves largely reversing Thursday's patterns. Aluminium fell back to test support at \$2,600/t, last seen at \$2,607/t. Copper inched higher but again failed to clear the \$9,800/t ceiling. Nickel recouped some of Thursday's sharp losses to trade at \$15,170/t but stalled below \$15,200/t. Lead eased to \$1,986/t, while zinc saw a steeper pullback yet managed to hold above the \$2,800/t support level.

Precious Metals and Oil

A softer dollar underpinned gold, which edged up to \$3,343/oz, though momentum remained limited. Silver failed to track gold's gains, slipping back below the \$38.0/oz threshold. Oil prices weakened within their recent narrow range, with WTI at \$63.3/bbl and Brent at \$66.3/bbl.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	2622	2632	2593	2607.0	2624	13370	674000	1.79	118.25
Copper	9778	9808	9725	9773.5	9777	12301	271444	-93.75	443.32
Lead	1992	1998	1981	1981.5	1990	4148	159636	-43.24	89.88
Nickel	15045	15195	15010	15161.0		5726	276099	-207.88	687.70
Tin	33545	33735	33350	33694.0	33435	399	20238	63.00	1528.35
Zinc	2844	2847	2790	2795.0	2843	11927	190988	-5.22	126.78
				Total:		47871	1592485		

Official Prices							Monthly Avg	
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M
Aluminium	2600	2602	2655.98	2692.98	2615.49	2619.5	2593.590909	2595.318182
Copper	9621	9735	9927.11	10005.11	9677.25	9766	9630.954545	9709.409091
Lead	1945.5	1984.5	2047.96	2096.21	1948.63	1989.5	1950.181818	1990.227273
Nickel	14910	15085	15905.31	16580.31	14819.77	15031	14908.63636	15113.63636
Tin	33750	33575	33467		33429	33464	33587.72727	33590.45455
Zinc	2811.5	2814	2792.12	2739.12	2847.97	2848.5	2791	2797.681818

LME Stocks (tonnes)							Other Copper Markets		
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change
Aluminium	479675	0	125	-125	479550	14100	465450	Comex, USc/lb	
Copper	155850	0	50	-50	155800	11525	144275	'SEP 25	-0.4
Lead	261675	1700	2275	-575	261100	60300	200800	'DEC 25	-0.34
Nickel	211140	1254	732	522	211662	12342	199320	Shanghai, CNY/mt	
Tin	1830	0	175	-175	1655	165	1490	01-Jul	0.00
Zinc	77450	0	1125	-1125	76325	30925	45400	01-Aug	-0.18

Global Markets			Currencies		Precious Metals			Previous Day's Fix	
Last	% Change		Last	% Change	Last	% Change	AM	PM	
DAX	24359	-0.07	GBP	1.3553	0.1552	Gold	3337.61	0.0666	3356.7
DJI	44975	0.14	JPY	147.2300	0.3600	Silver	37.98	-0.0986	3831.5
S&P500	6455	-0.22	EUR	1.1702	0.4636	Gold Comex	3382.8	-0.012	
SSE	3697	0.83	CNY	7.1845	-0.0418	Platinum	1343.08	-1.2078	
Hq Seng	25270	-0.98	AUD	0.6508	0.2002	Palladium	1119.65	-2.4712	
Brent	66	-1.05	CAD	1.3811	0.0434				

Source: Bloomberg
Updated: 15/08/2025 17:30

All price data is from 15.08.2025 as of 17:30

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