

Authors

Daria Efanova
Head of Research

Viktoria Kuszak
Research Associate

TUE 19 AUGUST 2025 00:10

DAILY BASE METALS REPORT

Ukraine–US Meeting in Focus

Summary

- Markets remain cautious during Zelensky–Trump summit
- Base metals opened on the back foot, with low market appetite causing prices to continue drifting.
- Gold steady near \$3,340/oz, oil drifts lower within recent ranges

Macro

US equity markets opened slightly lower on Monday, with investors cautious after the Trump–Putin summit yielded no breakthrough. Ukrainian President Zelensky was in Washington for high-stakes talks with Trump and key European leaders. The gathering was closely monitored, leading to increased optimism about the possibility of trilateral talks. On the data front, the dollar firmed above 98.0, while the 10-year Treasury yield held near 4.3%. This week brings Eurozone and UK inflation updates, with euro-area flash forecasts pointing to a 2.0% headline rate in July, while UK CPI is expected to have ticked up to around 3.7% YoY. Markets are also bracing for August PMI readings to gauge whether inflation and growth remain on track.

Base Metals

Base metals opened the week on the back foot, posting moderate losses during the day. Spread action remained muted. Activity is minimal in August, particularly due to smelter shutdowns. OI is low, meaning prices are more likely to be driven by the dollar in the near term.

Today, copper edged lower to \$9,740/t, with both realised and implied vol remaining low, suggesting little appetite in the market. Aluminium broke below the \$2,600/t but held the near-term support of \$2,580/t. Lead and zinc were also lower, weakening to \$1,979/t and \$2,780/t, respectively. Nickel held its nerve above \$15,000/t.

Precious Metals and Oil

Gold remained mostly unchanged, testing the \$3,340/oz area, supported by a softer dollar but limited by broader geopolitical uncertainty. Silver extended gains, showing renewed strength above the \$38.0/oz mark and trading around \$38.1/oz. Oil prices drifted lower toward the bottom of recent ranges, with WTI near \$62.5/bbl and Brent around \$65.6/bbl, as markets weigh the Trump–Zelenskyy summit's implications for Russian supply and sanctions direction.

								Spreads	Conversion
	Open	High	Low	5pm Close	PDC	Volume	Total O.I	C-3M	US\$/lb
Aluminium	2603	2607	2581	2588.5	2603	13682	673168	-0.05	117.41
Copper	9756	9792	9722	9733.0	9760	11791	267850	-96.75	441.49
Lead	1983	1985	1968	1971.0	1981	6085	159114	-44.00	89.40
Nickel	15165	15180	15050	15151.0	15195	5076	273787	-194.65	687.24
Tin	33525	33865	33525	33702.0	33610	380	20504	89.00	1528.71
Zinc	2799	2806	2773	2777.0	2797	9029	193998	-8.65	125.96
	Total:							46043	1588421

Official Prices

	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Monthly Avg	
							Cash	3M
Aluminium	2586.5	2583	2639.75	2682.75	2608.79	2607	2593	2594.291667
Copper	9626.5	9731	9891.26	9969.26	9679.75	9773.5	9630.583333	9711.208333
Lead	1925	1972	2034.46	2082.71	1938.26	1981.5	1948.083333	1988.708333
Nickel	14900	15090	15873.82	16543.82	14953.12	15161	14907.91667	15111.66667
Tin	33950	33820	33455		33757	33694	33617.91667	33609.58333
Zinc	2787	2796	2773.64	2720.64	2789.78	2795	2790.666667	2797.541667

LME Stocks (tonnes)

	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Other Copper Markets	
								Last	% Change
Aluminium	479550	25	50	-25	479525	14050	465475	Comex, US\$/lb	
Copper	155800	0	200	-200	155600	11375	144225	'SEP 25	447.95 -0.4
Lead	261100	1000	1625	-625	260475	60975	199500	'DEC 25	454.35 -0.34
Nickel	211662	0	1248	-1248	210414	11094	199320	Shanghai, CNY/mt	
Tin	1655	25	25	0	1655	145	1510	01-Jul	0 0.00
Zinc	76325	0	475	-475	75850	30450	45400	01-Aug	78990 -0.18

Global Markets

Currencies			Precious Metals			Previous Day's Fix			
Last	% Change		Last	% Change	Last	% Change	AM	PM	
DAX	24315	-0.18	GBP	1.3509	-0.3320	Gold	3333.63	-0.0767	3344.35
DJI	44914	-0.07	JPY	147.7900	-0.4060	Silver	37.97	-0.0697	3335.50
S&P500	6442	-0.12	EUR	1.1657	-0.3931	Gold Comex	3378.3	-0.127	3773
SSE	3728	0.85	CNY	7.1851	-0.0084	Platinum	1333.98	-0.5643	
Hg Seng	25177	-0.37	AUD	0.6489	-0.2766	Palladium	1124.48	0.796	
Brent	66	0.50	CAD	1.3812	0.0507				

Source: Bloomberg
Updated: 18/08/2025 17:30

All price data is from 18.08.2025 as of 17:30

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