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DAILY BASE METALS REPORT

All Eyes on Upcoming Jackson Hole

Summary

- Tech weakness drags US equities despite upbeat PMI prints.
- Base metals held their nerve today, with prices holding within previous days' ranges.
- Gold softens below \$3,350/oz; silver retests the \$38/oz mark.

Macro

US equities slipped at the open on Thursday, weighed down by continued weakness in technology stocks, even as economic data pointed to firmer momentum. The August flash US PMI showed business activity picking up pace, with manufacturing orders rising at the fastest rate in 18 months. The composite index improved to 55.4 from 55.1 in July, the strongest reading since December. Across the Atlantic, Eurozone activity expanded for a third straight month, with the composite PMI edging up to 51.1 as domestic demand offset persistent softness in exports. In the UK, activity accelerated to its highest level in a year, with the index rising to 53.0 from 51.5, driven by strength in services.

Investor attention now shifts firmly to Jackson Hole, where global central bankers gather today. While several Fed officials are scheduled to speak, markets are firmly focused on Chair Powell's keynote tomorrow, which is expected to provide clearer signals on the policy path ahead. US Treasury yields edged slightly higher, with the 10-year above 4.33%, while the dollar index firmed beyond 98.6.

Base Metals

Another muted reaction was seen in the base metals space today, with metals holding within yesterday's ranges. Copper tested prices below the \$9,700/t once again but bounced back above it to \$9,724.50/t. Likewise, after aluminium defended the \$2,550/t support, the metal edged higher, approaching the \$2,600/t resistance level. Lead and zinc held their nerve at \$1,970/t and \$2,765.50/t, respectively. Nickel dipped below \$15,000/t.

Precious Metals and Oil

Gold eased back below \$3,350/oz, last seen at \$3,343/oz, with sentiment restrained by firmer yields and a stronger dollar. Silver outperformed, testing the \$38/oz level once again. Oil prices remained steady in mid-range levels, with WTI at \$63.0/bbl and Brent at \$67.1/bbl at the time of writing.

								Spreads	Conversion
	Open	High	Low	5pm Close	PDC	Volume	Total O.I	C-3M	US\$/lb
Aluminium	2577	2591	2569	2585.0	2577	11498	665430	-0.47	117.48
Copper	9721	9747	9673	9724.5	9721	10610	264704	-81.01	441.55
Lead	1979	1984	1967	1970.0	1981	3334	157410	-38.38	89.45
Nickel	15025	15055	14920	14929.0	15045	4186	266415	-186.96	677.67
Tin	33695	33740	33385	33420.0	33775	434	19498	-2.00	1515.92
Zinc	2783	2790	2761	2765.5	2786	7296	191845	-7.54	125.51
				Total:		37358	1565302		

Official Prices							Monthly Avg		
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M	
Aluminium	2570.5	2571.5	2637.33	2680.33	2574.22	2576.5	2588.4	2589.666667	
Copper	9611	9695	9904.87	9994.37	9629.75	9720.5	9625.066667	9708.933333	
Lead	1932	1970	2035.31	2083.56	1942.02	1981.5	1944.666667	1985.133333	
Nickel	14770	14955	15657.96	16327.96	14812.99	15008	14888.66667	15090.66667	
Tin	33500	33500	33199		33682	33650	33647.33333	33622.33333	
Zinc	2762	2769	2763.7	2714.2	2777.67	2787	2784.733333	2792.6	

LME Stocks (tonnes)								Other Copper Markets		
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change	
Aluminium	479525	0	0	0	479525	14050	465475	Comex, US\$/lb		
Copper	156350	0	0	0	156350	11350	145000	'SEP 25	442.25	-1.08
Lead	281100	0	1500	-1500	279600	54075	225525	'DEC 25	448.85	-1.05
Nickel	209346	738	486	252	209598	7974	201624	Shanghai, CNY/mt		
Tin	1715	75	50	25	1740	100	1640	01-Sep	78580	-0.38
Zinc	71250	0	1875	-1875	69375	26450	42925	01-Oct	78550	-0.38

Global Markets			Currencies		Precious Metals			Previous Day's Fix	
Last	% Change		Last	% Change	Last	% Change		AM	PM
DAX	24293	0.07	GBP	1.3416	Gold	3341.10	-0.2189	3327.25	3344.65
DJI	44745	-0.43	JPY	148.3200	Silver	38.11	0.5485		3707.5
S&P500	6366	-0.46	EUR	1.1609	Gold Comex	3384.9	-0.106		
SSE	3771	0.13	CNY	7.1804	Platinum	1355.21	1.1238		
Hg Seng	25105	-0.24	AUD	0.6421	Palladium	1109.64	-0.4771		
Brent	68	1.03	CAD	1.3901					

Source: Bloomberg
Updated: 21/08/2025 17:30

All price data is from 21.08.2025 as of 17:30

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