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DAILY BASE METALS REPORT

# Markets Revive Bets on Fed Cuts

## Summary

- Comments from Jackson Hole lift Fed cut bets.
- Base metals jumped higher on the back of dollar weakness.
- Silver rallies above 39/oz.

## Macro

US equities rallied at the open on Friday, clawing back recent losses as investors interpreted Chair Powell's Jackson Hole remarks as signalling a more accommodative stance. Market pricing for a 25bps rate cut in September climbed above 85%, with Powell reiterating that future decisions will hinge on incoming economic data. The dollar weakened sharply, slipping below 97.7 to its lowest level since late July, while US 10-year Treasury yields retreated under 4.25%.

## Base Metals

Base metals bounced higher in the afternoon on the back of the dollar weakness, while keeping the recent weeks' ranges intact. Additionally, the absence of strong fundamentals from China, primarily due to cyclical smelter closures, has put domestic activity on the back foot. Instead, the dollar index and technical factors, such as the oscillating range-bound movements, are likely to play a key role in driving price changes in the near term.

We expect that the respective support and resistance levels for each metal are likely to hold. For copper, we anticipate that prices will remain contained within the \$9,600-9,800/t range, while aluminium is expected to maintain support at \$2,550/t.

In the meantime, copper jumped close to the resistance of \$9,800/t, as aluminium superseded the \$2,600/t resistance, strengthening to \$2,624.50/t. Lead and zinc also bounced higher, to \$1,995/t and \$2,818/t, respectively. Nickel rejected prices below \$15,000/t to return to \$15,100/t.

## Precious Metals and Oil

Expectations of looser Fed policy lifted precious metals, with gold surging past \$3,375/oz and silver breaking above \$39.0/oz to reach a one-month high. Oil prices edged higher within recent ranges, with WTI at \$63.6/bbl and Brent at \$67.6/bbl at the time of writing.

All price data is from 22.08.2025 as of 17:30

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