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DAILY BASE METALS REPORT

Markets on Edge

Summary

- French political risks hit European equities; US opens steady.
- Copper tests \$9,850/t; tin breaks monthly range.
- Gold struggles to hold above \$3,380/oz.

Macro

US equities opened broadly unchanged on Tuesday, in contrast to sharp declines in Europe following the French Prime Minister's announcement of a special parliamentary session on 8 September to vote on a €44bn package aimed at reducing the budget deficit from 5.8% of GDP to the EU's 3% threshold. Securing support will hinge on Socialist backing, which appears unlikely, raising the risk of a government collapse. In the US, tensions between President Trump and the Federal Reserve persisted after he announced via social media on Monday the dismissal of Governor Cook. The US 10-year Treasury yield briefly climbed above 4.3% before easing to 4.28% at the time of writing, while the dollar index fluctuated around 98.3. Focus this week remains on the July PCE index, forecast at 2.6% YoY; an in-line reading could reinforce expectations for 50bps of rate cuts by year-end.

Base Metals

LME base metals extended recent gains. Copper tested \$9,850/t before retreating below \$9,840/t. Aluminium firmed to \$2,638/t, while lead advanced but failed to breach \$2,000/t. Zinc was subdued at \$2,811/t, below Monday's close. Nickel surged above \$15,200/t, closing at \$15,285/t, and tin broke out of its monthly range, finishing at \$34,198/t.

Precious Metals and Oil

Gold edged higher but continued to struggle above \$3,380/oz. Silver hovered indecisively around \$38.5/oz. Oil prices eased after several days of gains, with WTI and Brent last at USD 63.5/bbl and USD 57.6/bbl, respectively.

	Open	High	Low	5pm Close	Volume	Total O.I	Spreads	Conversion
							C-3M	US\$/lb
Aluminium	2623	2640	2601	2638.0	18322	663205	3.25	119.61
Copper	9817	9862	9777	9837.0	15335	268781	-85.25	446.50
Lead	1989	2006	1987	1988.0	6505	160912	-33.79	90.18
Nickel	15040	15320	15035	15285.0	7884	261822	-185.09	694.00
Tin	33800	34290	33745	34198.0	841	20007	173.00	1551.08
Zinc	2805	2817	2788	2813.5	7853	191493	-4.61	127.35

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Official Prices				Monthly Avg		
	Cash	3m	Dec Yr 1	Dec Yr 2	Cash	3M
Aluminium	2611.5	2609	2684.08	2724.08	2589.794118	2590.676471
Copper	9707.5	9797	9963.48047	10043.48047	9630.970588	9715.117647
Lead	1951.5	1995	2063.52	2111.77	1945.147059	1985.794118
Nickel	14975	15145	15977.28	16607.28	14885.29412	15085
Tin	34100	33935	33970		33668.23529	33636.47059
Zinc	2789	2794.5	2811.94	2761.94	2784.235294	2792.117647

LME Stocks (tonnes)							Other Copper Markets		
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change
Aluminium	478725	0	650	-650	478075	12600	465475	Comex, US\$/lb	
Copper	155975	100	1075	-975	155000	11750	143250	'SEP 25	447.75 0.41
Lead	273050	0	1500	-1500	271550	64025	207525	'DEC 25	454.85 0.46
Nickel	209748	0	600	-600	209148	7740	201408	Shanghai, CNY/mt	
Tin	1785	0	5	-5	1780	155	1625	01-Sep	79450 0.24
Zinc	68075	0	2550	-2550	65525	23725	41800	01-Oct	79460 0.21

Global Markets		Currencies		Precious Metals		Previous Day's Fix	
Last	% Change			Last	% Change	AM	PM
DAX	24153	-0.50	GBP	1.3482	0.2007	Gold	3386.02 0.5981
DJI	45281	0.00	JPY	147.3000	0.3394	Silver	38.63 0.1332
S&P500	6441	0.03	EUR	1.1657	0.3357	Gold Comex	3434.3 0.492
SSE	3868	-0.39	CNY	7.1529	0.0098	Platinum	1347.59 0.1189
Hg Seng	25525	-1.18	AUD	0.6498	0.2468	Palladium	1097.25 0.0155
Brent	67	-1.95	CAD	1.3825	0.2532		

Source: Bloomberg
Updated: 26/08/2025 17:30

All price data is from 26.08.2025 as of 17:30

Risk warning

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