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DAILY BASE METALS REPORT

Markets Eye France Amid Political Turmoil

Summary

- French political crisis intensifies ahead of 8 September vote.
- Base metals weakened, reversing earlier gains.
- Stronger dollar and yields pressured precious metals.

Macro

US equities opened firmer this morning, with attention firmly on Nvidia's quarterly results due after the market close. Investors will scrutinise the implications of the earlier Sino-US trade tensions on its sizeable Chinese business, as well as how its recent agreement to remit 15% of China-related sales to the US government in return for export licences might shape forward guidance.

Investor attention is also turning to the escalating dispute between President Trump and Fed Chair Janet Cook, which threatens to compromise the Fed's political independence and could place upward pressure on US Treasury yields. The 10-year yield has inched higher, testing 4.29%, while the dollar index extended its advance beyond 98.5.

In Europe, political instability in France persists, with the government nearing collapse. The three principal opposition parties have confirmed they will not support the confidence vote scheduled for 8 September, called by Prime Minister François Bayrou amid his plans for sweeping fiscal consolidation.

Base Metals

Base metals weakened today, reversing the gains made over the last few days. The market continues to oscillate within established ranges, as there is little incentive for a breakout. Copper weakened, breaking below \$9,800/t to \$9,755.50/t, as aluminium dropped lower while holding the \$2,600/t support intact. Zinc followed the broader trend, falling to \$2,761.50/t as lead posted marginal weakness to \$1,984.50/t. Tin was the only exception, which continued to post moderate gains, edging higher to \$34,553/t today.

Precious Metals and Oil

Higher dollar and Treasury yields created downward pressure on precious metals today. After testing \$3,390/oz on Tuesday, gold eased to trade near \$3,380/oz, while silver slipped to \$38.3/oz. Oil prices rebounded, with WTI appearing to have established a floor at \$63.0/bbl and Brent at \$67.0/bbl.

								Spreads	Conversion
	Open	High	Low	5pm Close	PDC	Volume	Total O.I	C-3M	USc/lb
Aluminium	2635	2646	2595	2602.5	2639	18848	676605	5.15	118.03
Copper	9853	9859	9731	9755.5	9847	15695	265544	-89.93	442.80
Lead	1988	1996	1983	1984.5	1987	3911	161771	-41.93	90.02
Nickel	15260	15370	15070	15131.0	15280	6758	263827	-188.94	686.29
Tin	34110	34595	34110	34553.0	34130	862	20292	165.00	1568.08
Zinc	2811	2819	2753	2761.5	2807	10805	192457	-7.60	125.26
					Total:	56879	1580496		

Official Prices							Monthly Avg		
	Cash	3m	Dec Yr 1	Dec Yr 2		PD Cash	PD 3M	Cash	3M
Aluminium	2618	2616.5	2649.96	2690.96		2641.25	2638	2591.361111	2592.111111
Copper	9682	9773	9933.570313	10017.57031		9752.18	9837	9633.805556	9718.333333
Lead	1949	1993.5	2057.23	2105.48		1949.26	1988	1945.361111	1986.222222
Nickel	14925	15125	15845.82	16490.82		15099.91	15285	14887.5	15087.22222
Tin	34605	34470	34324			34371	34198	33720.27778	33682.77778
Zinc	2775	2785.5	2765	2715		2808.89	2813.5	2783.722222	2791.75

LME Stocks (tonnes)							Other Copper Markets		
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change
Aluminium	478075	3275	100	3175	481250	12500	468750	Comex, USc/lb	
Copper	155000	2050	950	1100	156100	13250	142850	'SEP 25	447.75 0.41
Lead	271550	1525	5600	-4075	267475	58425	209050	'DEC 25	454.85 0.46
Nickel	209148	72	0	72	209220	7740	201480	Shanghai, CNY/mt	
Tin	1780	175	30	145	1925	125	1800	01-Sep	79450 0.24
Zinc	65525	0	5500	-5500	60025	18250	41775	01-Oct	79460 0.21

Global Markets			Currencies		Precious Metals			Previous Day's Fix	
Last	% Change		Last	% Change	Last	% Change		AM	PM
DAX	24046	-0.44	GBP	1.3481	0.0074	Gold	3392.20	-0.0404	3372.9 3367.10
DJI	45508	0.20	JPY	147.5700	-0.1152	Silver	38.54	-0.1844	3842
S&P500	6477	0.17	EUR	1.1623	-0.1632	Gold Comex	3443.3	0.300	
SSE	3800	-1.76	CNY	7.1532	-0.0056	Platinum	1347.6	-0.5718	
Hg Seng	25202	-1.27	AUD	0.6501	0.0924	Palladium	1090.72	-1.0667	
Brent	68	0.74	CAD	1.3807	0.2318				

Source: Bloomberg
Updated: 27/08/2025 17:30

All price data is from 27.08.2025 as of 17:30

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