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FRI 29 AUGUST 2025 00:10

Daily Base Metals Report

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.

All price data is from 28.08.2025 as of 17:30

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