



Authors

Daria Efanova
Head of Research

Viktoria Kuszak
Research Associate

TUE 02 SEPTEMBER 2025 00:10

DAILY BASE METALS REPORT

Gold, Silver Surge as Base Metals Stumble

Summary

- Eurozone PMI signals return to modest expansion
- Base metals tracked precious metals at the open but lost momentum, ending with moderate gains
- Gold reaches new highs; silver rally

Macro

With US markets closed for Labour Day, focus shifted to global data releases. Eurozone unemployment held at a record low of 6.2% in July, down from a revised 6.3% in June, while factory activity surprised to the upside with the manufacturing PMI edging up to 50.7 from 50.5. In contrast, the UK continued to struggle, with manufacturing contracting for an eleventh consecutive month as the PMI slipped to 47.0. Japan also remained below the 50-mark, though the August reading of 49.7 pointed to a slower pace of decline. The dollar index eased below 97.8, reflecting softer US yields and expectations that monetary policy will continue to tilt towards easing, while this week's US nonfarm payrolls report will be closely watched for further signals on the Fed's policy path.

Base Metals

Base metals began this week on a strong note, gaining momentum and aiming to break above recent resistance levels. This move coincided with trends in precious metals; however, while precious metals continued to reach new highs, base metals weakened in the afternoon, keeping the upper range intact.

In particular, copper attempted to break through the \$9,965/t mark – a high not seen since July 2025 – but struggled to maintain risk appetite above this level, resulting in a moderate retracement back below \$9,900/t to \$9,880/t. Likewise, nickel opened above last week's highs of \$15,400/t, but the upside was later tempered, resulting in moderate gains to \$15,445/t day-on-day. Lead and zinc edged higher to \$1,994/t and \$2,822/t, respectively. Meanwhile, aluminium remained rangebound, holding above the near-term support of \$2,600/t at \$2,608/t.

Precious Metals and Oil

Gold surged to fresh record highs above \$3,545/oz, supported by a weaker dollar and persistent market conviction that the Fed will cut rates in September, while silver extended its rally past \$40/oz to trade near \$40.4/oz, its strongest level since 2011. Oil prices firmed modestly, with WTI holding above \$64.6/bbl and Brent around \$68.1/bbl, though the broader outlook remains capped by supply overhang concerns and cautious

demand expectations.

								Spreads	Conversion	
	Open	High	Low	5pm Close	PDC	Volume	Total O.I	C-3M	USc/lb	
Aluminium	2614	2620	2605	2611.0	2619	9204	664984	4.72	118.43	
Copper	9908	9947	9875	9884.5	9906	10896	269195	-86.27	448.34	
Lead	1994	2007	1986	2003.5	1997	3771	160389	-42.47	90.88	
Nickel	15440	15520	15410	15439.0	15405	6892	259924	-183.35	700.31	
Tin	35000	35150	34760	34952.0	34950	967	21406	148.00	1585.41	
Zinc	2819	2840	2812	2832.5	2814	7906	192517	14.98	128.48	
Total:						39636	1568415			
Official Prices								Monthly Avg		
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M		
Aluminium	2612.5	2610	2659.49	2699.49	2618.48	2615.5	2612.5	2610		
Copper	9804.5	9897	10056.11	10137.11	9821.74	9902	9804.5	9897		
Lead	1955	1994.5	2072.96	2121.21	1949.93	1991	1955	1994.5		
Nickel	15265	15475	16133.47	16778.47	15246.78	15421	15265	15475		
Tin	35150	34950	34720		35193	35018	35150	34950		
Zinc	2840	2830	2817.31	2767.56	2825.12	2819	2840	2830		
LME Stocks (tonnes)								Other Copper Markets		
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change	
Aluminium	481050	0	0	0	481050	12300	468750	Comex, USc/lb		
Copper	158900	125	150	-25	158875	13175	145700	'SEP 25	451.85 1.23	
Lead	261050	0	1500	-1500	259550	63925	195625	'DEC 25	459.05 1.13	
Nickel	209544	300	0	300	209844	7998	201846	Shanghai, CNY/mt		
Tin	2010	155	10	145	2155	220	1935	01-Sep	79750 0.69	
Zinc	56500	0	625	-625	55875	13025	42850	01-Oct	79710 0.62	
Global Markets				Currencies		Precious Metals		Previous Day's Fix		
Last	% Change			Last	% Change	Last	% Change	AM	PM	
DAX	24037	0.57	GBP	1.3542	0.2814	Gold	3477.77	0.8649	3407.5	3429.15
DJI	45545	-0.20	JPY	147.2200	-0.1155	Silver	40.69	2.4462		3880
S&P500	6460	-0.64	EUR	1.1703	0.1455	Gold Comex	3547.3	0.887		
SSE	3876	0.46	CNY	7.1381	-0.1023	Platinum	1410.95	2.9214		
Hg Seng	25617	2.15	AUD	0.6552	0.1835	Palladium	1136.9	2.9885		
Brent	68	0.99	CAD	1.3755	-0.1018					
Source:	Bloomberg									
Updated:	01/09/2025 17:30									

All price data is from 01.09.2025 as of 17:30

Risk warning

This is a marketing communication. The information in this report is provided solely for informational purposes and should not be regarded as a recommendation to buy, sell or otherwise deal in any particular investment. Please be aware that, where any views have been expressed in this report, the author of this report may have had many, varied views over the past 12 months, including contrary views.

A large number of views are being generated at all times and these may change quickly. Any valuations or underlying assumptions made are solely based upon the author's market knowledge and experience.

Please contact the author should you require a copy of any previous reports for comparative purposes. Furthermore, the information in this report has not been prepared in accordance with legal requirements designed to promote the independence of investment research. All information in this report is obtained from sources believed to be reliable and we make no representation as to its completeness or accuracy.

This report is not subject to any prohibition on dealing ahead of the dissemination of investment research. Accordingly, the information may have been acted upon by us for our own purposes and has not been procured for the exclusive benefit of customers. Sucden Financial believes that the information contained within this report is already in the public domain. Private customers should not invest in these products unless they are satisfied that the products are suitable for them and they have sought professional advice. Please read our full risk warnings and disclaimers (www.sucdenfinancial.com/en/risk-warning-and-disclaimers).