

## Authors

Daria Efanova  
Head of Research

Viktoria Kuszak  
Research Associate

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DAILY BASE METALS REPORT

# Markets Watch US Politics Before Labour Figures

## Summary

- Eurozone inflation rose to 2.1% in August on higher energy and food costs.
- Base metals were mixed, with speculative and technical drivers injecting volatility across the complex.
- Gold extended its rally above \$3,500/oz, silver steady near \$40.8/oz.

## Macro

US equities opened lower on Tuesday amid caution ahead of Friday's nonfarm payrolls report. Treasury yields rose early in the session, with the 10-year moving above 4.3% before retreating to stabilise near 4.26%, while the dollar briefly touched 98.6 before easing back to 98.2. The ISM survey showed US manufacturing remained in contraction for a sixth month in August, with the PMI edging up to 48.7 from 48.0, though production slipped and employment continued to weaken as factories reduced headcount on softer demand. In the Eurozone, inflation accelerated to 2.1% in August, driven largely by higher energy prices and food costs, marking the first breach of the ECB's 2% target since April. Market pricing still implies roughly even odds of an ECB rate cut by March, with consensus that the central bank will keep policy unchanged at its 11 September meeting.

## Base Metals

Base metals performance was mixed today, with strong technical drivers injecting pockets of volatility across the complex. In particular, copper tested and exceeded the previous day's high of \$9,947/t, surpassing the mid-July peak of \$9,965/t and reaching \$9,980/.50t driven by contract expiry. Likewise, zinc gained momentum, also nearing the recent July high of \$2,880/t, while hovering just below at \$2,865/t. Aluminium remains contained within last week's ranges, closing at \$2,619/t at the time of writing. Lead held steady, capped by the psychological level of \$2,000/t, closing at \$1,994/t.

## Precious Metals and Oil

Gold extended its record-breaking run, pushing above \$3,500/oz, while silver edged higher to hold near \$40.8/oz. Oil prices also firmed, supported by tighter supply signals, with WTI around \$66/bbl and Brent close to \$69/bbl.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	2620	2625	2600	2619.0	2620	15266	666541	5.70	118.80
Copper	9896	9989	9844	9980.5	9875	24173	277825	-69.58	453.01
Lead	2004	2007	1985	1994.0	2007	5425	159407	-43.10	90.54
Nickel	15425	15465	15180	15232.0	15475	7594	260095	-185.03	691.06
Tin	34955	35040	34630	34733.0	35060	611	21306	140.01	1573.98
Zinc	2831	2867	2831	2865.0	2833	12973	196844	20.44	129.80
					Total:	66042	1582018		

Official Prices							Monthly Avg	
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M
Aluminium	2615	2612	2670.48	2710.48	2615.72	2611	2613.75	2611
Copper	9773.5	9862	10140.54	10200.05	9797.73	9884	9789	9879.5
Lead	1947	1993	2061.07	2109.32	1961.03	2003.5	1951	1993.75
Nickel	15100	15300	15925.71	16575.71	15255.65	15439	15182.5	15387.5
Tin	35080	34860	34452		35100	34952	35115	34905
Zinc	2874	2852	2841.64	2791.89	2847.48	2832.5	2857	2841

LME Stocks (tonnes)							Other Copper Markets		
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change
Aluminium	481050	0	1450	-1450	479600	10850	468750	Comex, USc/lb	
Copper	158875	0	100	-100	158775	13075	145700	'SEP 25	451.85 1.23
Lead	259550	0	1525	-1525	258025	62400	195625	'DEC 25	459.05 1.13
Nickel	209844	438	48	390	210234	8550	201684	Shanghai, CNY/mt	
Tin	2155	20	0	20	2175	225	1950	01-Sep	79750 0.69
Zinc	55875	0	275	-275	55600	12750	42850	01-Oct	79710 0.62

Global Markets			Currencies		Precious Metals		Previous Day's Fix			
Last	% Change		Last	% Change	Last	% Change	AM	PM		
DAX	23487	-2.29	GBP	1.3386	-1.1739	Gold	3520.75	1.2854	3468.8	3474.90
DJI	45036	-1.12	JPY	148.2700	-0.7351	Silver	40.80	0.2457		4057.5
S&P500	6363	-1.51	EUR	1.1648	-0.5380	Gold Comex	3584.9	1.957		
SSE	3858	-0.45	CNY	7.1395	-0.0252	Platinum	1390.34	-1.1735		
Hg Seng	25497	-0.47	AUD	0.6517	-0.5342	Palladium	1131.01	-0.5399		
Brent	69	1.45	CAD	1.3786	-0.2539					

Source: Bloomberg  
Updated: 02/09/2025 17:30

All price data is from 02.09.2025 as of 17:30

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