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DAILY BASE METALS REPORT

Jobs Data Strengthens Fed Cut Case

Summary

- US job openings fell to 7.18m in July, reinforcing Fed cut bets.
- Base metals opened higher, with copper targeting the \$10,000/t level, but struggled to maintain this position and retreating later in the day.
- Gold extended records above \$3,560/oz; silver rallied above \$41.0/oz.

Macro

US equities opened mixed on Wednesday, with the Dow edging lower while the Nasdaq approached record highs. Labour market data added to the dovish policy backdrop, as the JOLTS report showed job openings fell more sharply than expected in July, dropping by 176k to 7.18m against forecasts of 7.38m. The figures underscored moderating labour demand, reinforcing market conviction that the Fed will ease policy this month, with forward swaps now pricing in a 95% chance of a 25bps cut. The dollar softened, with the index trading just above 98.0, while the 10-year Treasury yield slipped to around 4.22%. In Europe, final PMI services readings diverged: Germany dipped into contraction at 49.3, while the UK posted a stronger-than-expected 54.2, lifting GBP/USD to 1.344 after Tuesday's decline.

Base Metals

Base metals experienced moderate selling pressures today, giving up some of yesterday's gains, particularly in copper, zinc, and tin. However, the weakness was relatively contained, which may indicate a pause before the market continues to test near-term resistance levels. Notably, copper opened strong, attempting to break the important \$10,000/t resistance level but struggled to maintain that position, ultimately dropping back to \$9,969.50/t. Similarly, zinc tested and rejected prices above \$2,900/t, retreating to \$2,859/t. Meanwhile, aluminium and lead remained steady at \$2,618/t and \$1,996/t, respectively.

Precious Metals and Oil

Expectations of Fed easing continued to drive precious metals higher, with gold pushing further into record territory above \$3,560/oz and silver advancing past \$41.0 to trade around \$41.3/oz. Oil prices softened, with WTI slipping below \$64.0/bbl and Brent easing under \$67.7/bbl.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	2623	2624	2607	2619.0	2622	11490	665054	3.60	118.84
Copper	10018	10038	9930	9975.5	10014	21554	281336	-66.89	453.17
Lead	1996	2007	1992	1995.5	1999	3637	160192	-43.09	90.54
Nickel	15250	15380	15200	15304.0	15240	5067	260496	-186.59	695.14
Tin	34790	34915	34565	34662.0	34735	348	21395	87.00	1574.66
Zinc	2870	2900	2854	2861.0	2866	14378	195978	18.78	129.93
				Total:		56474	1584451		

Official Prices

	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Monthly Avg	
							Cash	3M
Aluminium	2617	2614.5	2668.33	2708.33	2624.7	2619	2614.833333	2612.166667
Copper	9873	9953	10142.42	10212.42	9910.92	9980.5	9817	9904
Lead	1958	2002	2062.36	2110.61	1950.9	1994	1953.333333	1996.5
Nickel	15110	15295	15990.76	16640.76	15046.97	15232	15158.333333	15356.66667
Tin	35000	34850	34420		34873.01	34733	35076.66667	34886.66667
Zinc	2888	2865.5	2836.76	2787.01	2885.44	2865	2867.333333	2849.166667

LME Stocks (tonnes)

	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Other Copper Markets	Last	% Change
Aluminium	479600	0	0	0	479600	10850	468750	Comex, USc/lb		
Copper	158775	0	200	-200	158575	13525	145050	'SEP 25	451.85	1.23
Lead	258025	0	3475	-3475	254550	59225	195325	'DEC 25	459.05	1.13
Nickel	210234	4224	228	3996	214230	8322	205908	Shanghai, CNY/mt		
Tin	2175	45	25	20	2195	210	1985	01-Sep	79750	0.69
Zinc	55600	0	375	-375	55225	12775	42450	01-Oct	79710	0.62

Global Markets

	Last	% Change	Currencies	Last	% Change	Precious Metals	Last	% Change	Previous Day's Fix	AM	PM
DAX	23595	0.46	GBP	1.3450	0.4181	Gold	3565.83	0.9247		3478	3490.00
DJI	45108	-0.42	JPY	147.9400	0.2839	Silver	41.24	0.8713			4052
S&P500	6434	0.29	EUR	1.1670	0.2577	Gold Comex	3630.9	1.077			
SSE	3814	-1.16	CNY	7.1424	-0.0574	Platinum	1440.6	2.0898			
Hg Seng	25343	-0.60	AUD	0.6549	0.4448	Palladium	1154.97	1.0172			
Brent	68	-1.75	CAD	1.3788	-0.0435						

Source: Bloomberg
Updated: 03/09/2025 17:30

All price data is from 03.09.2025 as of 17:30

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