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FRI 05 SEPTEMBER 2025 00:10

DAILY BASE METALS REPORT

# Soft US Data Triggers Growth Caution

## Summary

- US trade deficit widened sharply in July, raising growth concerns.
- Base metals weakened, wiping out gains from previous days, as markets struggled to break sustainably higher.
- Gold consolidated near \$3,545/oz after record-breaking gains.

## Macro

US equities opened higher on Thursday as investors digested a run of labour market and trade data ahead of tomorrow's nonfarm payrolls. The ADP report showed private payrolls rising by just 54k in August, well below expectations and sharply down from July's upwardly revised 106k, reinforcing evidence of cooling labour demand. Official data on Wednesday revealed that job seekers now outnumber vacancies for the first time since the pandemic. Trade data added further concern, with the goods deficit widening 22.1% in July to \$103.6b, pointing to a drag on third-quarter growth. Meanwhile, the final services PMI for August was revised down to 54.5, still comfortably in expansionary territory. The dollar index recovered yesterday's losses to trade above 98.4, while the 10-year yield briefly dipped below 4.2% before settling slightly higher.

## Base Metals

Base metals continued to decline as markets erased previous gains. Copper fell after struggling to stay above \$10,000/t, testing the \$9,900/t support level and settling just below it at \$9,898/t. Aluminium also weakened, losing momentum and breaking below the \$2,600/t support level to reach \$2,5921.50t. Lead and tin remained stable at \$1,985.50/t and \$34,556/t, respectively. Meanwhile, zinc edged lower to \$2,843.50/t.

## Precious Metals and Oil

After several days of record-breaking gains, gold paused, consolidating near \$3,545/oz, while silver eased from above \$41/oz to trade around \$40.65/oz. Oil prices softened further, with WTI testing \$63/bbl and Brent edging down towards \$67/bbl.

								Spreads	Conversion	
	Open	High	Low	5pm Close	PDC	Volume	Total O.I	C-3M	USc/lb	
Aluminium	2613	2614	2588	2591.5	2614	16435	662321	3.51	117.46	
Copper	9972	9975	9875	9898.0	9974	14150	286497	-67.16	448.54	
Lead	1991	2000	1984	1985.5	1995	4592	158193	-43.09	90.15	
Nickel	15265	15270	15150	15236.0	15295	4508	259869	-179.22	690.15	
Tin	34740	34740	34180	34556.0	34620	514	21170	97.50	1563.32	
Zinc	2869	2869	2829	2843.5	2870	12675	197933	16.21	128.62	
Total:						52874	1585983			
Official Prices								Monthly Avg		
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M		
Aluminium	2606	2602	2644.08	2687.08	2622.6	2619	2612.625	2609.625		
Copper	9813	9890	10078.56	10178.56	9908.61	9975.5	9816	9900.5		
Lead	1954	1994	2062.36	2110.61	1952.41	1995.5	1953.5	1995.875		
Nickel	15070	15220	15922.01	16592.01	15117.41	15304	15136.25	15322.5		
Tin	34695	34575	34349		34749	34662	34981.25	34808.75		
Zinc	2848	2833	2821.78	2772.03	2879.78	2861	2862.5	2845.125		
LME Stocks (tonnes)								Other Copper Markets		
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change	
Aluminium	479600	0	0	0	479600	10850	468750	Comex, USc/lb		
Copper	158575	0	200	-200	158375	16100	142275	'SEP 25	451.85 1.23	
Lead	254550	0	3350	-3350	251200	55900	195300	'DEC 25	459.05 1.13	
Nickel	214230	1086	6	1080	215310	8352	206958	Shanghai, CNY/mt		
Tin	2195	50	20	30	2225	190	2035	01-Sep	79750 0.69	
Zinc	55225	0	475	-475	54750	16300	38450	01-Oct	79710 0.62	
Global Markets				Currencies		Precious Metals		Previous Day's Fix		
Last	% Change			Last	% Change	Last	% Change	AM	PM	
DAX	23770	0.74	GBP	1.3427	-0.1265	Gold	3552.59	-0.1919	3536.9	3556.20
DJI	45487	0.48	JPY	148.7300	-0.4236	Silver	40.76	-1.0983		4086
S&P500	6476	0.42	EUR	1.1637	-0.2144	Gold Comex	3611.8	-0.652		
SSE	3766	-1.25	CNY	7.1427	-0.0084	Platinum	1375.85	-3.4349		
Hg Seng	25059	-1.12	AUD	0.6508	-0.5349	Palladium	1129.87	-1.6572		
Brent	67	-0.81	CAD	1.3835	-0.2963					
Source:	Bloomberg									
Updated:	04/09/2025 17:30									

All price data is from 04.09.2025 as of 17:30

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