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# Daily Base Metals Report

## Summary

- September Fed cut fully priced in.
- Mixed base metal performance.
- Gold hit fresh record above \$3,640/oz.

## Macro

US equities opened higher on Monday as attention turned firmly to the Federal Reserve's upcoming rate decision. Forward swaps now fully price a 25bps cut this month, with some probability attached to a larger 50bps move. The dollar softened against major peers, with the index slipping to 97.6, while the 10-year yield extended its decline to around 4.06%. In Asia, Japan's economy expanded at 2.2% QoQ in Q2, more than double the initial 1.0% estimate, following upward revisions in private consumption and inventories. The data suggest a firmer recovery momentum than previously thought, even as external headwinds remain.

## Base Metals

LME base metals were mixed on Monday. Aluminium firmed, holding above \$2,610/t, while copper edged higher to trade just under the \$9,930/t mark. Lead also gained modestly, trading near \$1,993/t. In contrast, nickel eased slightly, slipping below \$15,230/t, while tin extended its recent pullback, closing at \$34,262/t after late August's highs. Zinc was stronger, pushing up towards \$2,875/t, close to its recent peak.

## Precious Metals and Oil

Falling Treasury yields and a weaker dollar created perfect conditions for precious metals, with gold starting the week at new record highs, breaking above \$3,600/oz and trading near \$3,640/oz at the time of writing. Silver also advanced, surpassing \$41.5/oz to reach \$41.57/oz. Oil prices were more volatile, with WTI holding around \$62.3/bbl and Brent near \$66.0/bbl.

|                     | Open             | High  | Low        | 5pm Close  | PDC      | Volume          | Total O.I    | Spreads              | Conversion       |         |
|---------------------|------------------|-------|------------|------------|----------|-----------------|--------------|----------------------|------------------|---------|
| Aluminium           | 2610             | 2625  | 2601       | 2617.5     | 2603     | 18947           | 670119       | C-3M<br>3.77         | USc/lb<br>118.73 |         |
| Copper              | 9883             | 9938  | 9883       | 9915.0     | 9865     | 14634           | 290036       | -81.07               | 449.74           |         |
| Lead                | 1990             | 2000  | 1985       | 1992.0     | 1988     | 3879            | 157501       | -43.36               | 90.36            |         |
| Nickel              | 15275            | 15430 | 15180      | 15229.0    | 15280    | 5614            | 262731       | -185.36              | 690.78           |         |
| Tin                 | 34380            | 34600 | 34210      | 3434262.0  | 34245    | 335             | 21196        | 60.05                | 1554.11          |         |
| Zinc                | 2863             | 2889  | 2856       | 2876.5     | 2858     | 9675            | 200712       | 16.46                | 130.48           |         |
|                     |                  |       |            | Total:     |          | 53084           | 1602295      |                      |                  |         |
| Official Prices     |                  |       |            |            |          |                 |              | Monthly Avg          |                  |         |
|                     | Cash             | 3m    | Dec Yr 1   | Dec Yr 2   |          | PD Cash         | PD 3M        | Cash                 | 3M               |         |
| Aluminium           | 2613.5           | 2612  | 2666.84    | 2701.84    |          | 2602.36         | 2600.5       | 2613.333333          | 2610.583333      |         |
| Copper              | 9810.5           | 9895  | 10111.2    | 10211.2    |          | 9829.46         | 9897.5       | 9825.916667          | 9907.5           |         |
| Lead                | 1946             | 1993  | 2059.43    | 2109.43    |          | 1941.52         | 1985         | 1952.333333          | 1995.583333      |         |
| Nickel              | 15095            | 15265 | 15920.44   | 16570.44   |          | 15054.13        | 15235        | 15125                | 15305.83333      |         |
| Tin                 | 34625            | 34550 | 34043      |            |          | 34377           | 34314        | 34889.16667          | 34744.16667      |         |
| Zinc                | 2884.5           | 2865  | 2841.42    | 2791.67    |          | 2883.44         | 2861         | 2870.666667          | 2851.833333      |         |
| LME Stocks (tonnes) |                  |       |            |            |          |                 |              | Other Copper Markets |                  |         |
|                     | Opening          | In    | Out        | Net Change | Closing  | C-warrants      | Open Tonnage | Last                 | % Change         |         |
| Aluminium           | 484675           | 600   | 0          | 600        | 485275   | 42850           | 442425       | Cornex, USc/lb       |                  |         |
| Copper              | 157950           | 0     | 2125       | -2125      | 155825   | 22200           | 133625       | 'SEP 25              | 448.25 -0.12     |         |
| Lead                | 248200           | 0     | 5075       | -5075      | 243125   | 47825           | 195300       | 'DEC 25              | 455.1 -0.16      |         |
| Nickel              | 215418           | 2196  | 0          | 2196       | 217614   | 8898            | 208716       | Shanghai, CNY/mt     |                  |         |
| Tin                 | 2230             | 50    | 0          | 50         | 2280     | 125             | 2155         | 01-Sep               | 79710 -0.34      |         |
| Zinc                | 54050            | 0     | 975        | -975       | 53075    | 16125           | 36950        | 01-Oct               | 79730 -0.26      |         |
| Global Markets      |                  |       | Currencies |            |          | Precious Metals |              | Previous Day's Fix   |                  |         |
| Last                | % Change         |       |            | Last       | % Change | Last            | % Change     | AM                   | PM               |         |
| DAX                 | 23807            | 0.89  | GBP        | 1.3551     | 0.3109   | Gold            | 3633.77      | 1.3126               | 3548.6           | 3594.55 |
| DJI                 | 45444            | 0.09  | JPY        | 147.4200   | 0.0068   | Silver          | 41.31        | 0.7555               |                  | 4074.5  |
| S&P500              | 6492             | 0.16  | EUR        | 1.1764     | 0.4011   | Gold Cornex     | 3675.5       | 0.608                |                  |         |
| SSE                 | 3827             | 0.38  | CNY        | 7.1298     | 0.0421   | Platinum        | 1387.27      | 0.572                |                  |         |
| Hq Seng             | 25634            | 0.85  | AUD        | 0.6594     | 0.5643   | Palladium       | 1138.8       | 2.1574               |                  |         |
| Brent               | 66               | 1.01  | CAD        | 1.3809     | 0.1521   |                 |              |                      |                  |         |
| Source:             | Bloomberg        |       |            |            |          |                 |              |                      |                  |         |
| Updated:            | 08/09/2025 17:30 |       |            |            |          |                 |              |                      |                  |         |

All price data is from 08.09.2025 as of 17:30

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