Sucden Financial

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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 C-3M	Conversion USc/lb
Aluminium	2610	2625	2601	2617.5	2603	18947	670119	3.77	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	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Monthly Avg Cash	Monthly Avg 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)	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Other Copper Markets	Last	% Change
Aluminium	484675	600	0	600	485275	42850	442425	Comex, 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 Last	% Change		Currencies	Last	% Change	Precious Metals	Last	% Change	Previous Day's Fix 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 Comex	3675.5	0.608		
SSE	3827	0.38	CNY	7.1298	0.0421	Platinum	1387.27	0.572		
Hg 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**
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All price data is from 08.09.2025 as of 17:30