Sucden Financial

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DAILY BASE METALS REPORT

PPI Dip Locks in Fed Easing

Summary

- US PPI dipped, reinforcing Fed cut expectations.
- Copper prices rose, aided by a weaker dollar, reaching slightly above $10,000/t.
- Gold steadied near $3,645/oz while silver recovered to $41.2/oz.

Macro

US equities opened mixed on Wednesday, with the Dow Jones slipping while the S&P 500 pushed to fresh highs. Producer price data for August came in weaker than expected, falling by 0.1% after July's downwardly revised jump, as softer trade margins and only modest gains in goods costs hinted that businesses may be absorbing part of the tariff burden. The subdued price pressures, despite elevated import duties, point to cooling domestic demand alongside signs of labour market strain. With next week's Fed meeting approaching, markets are fully pricing a 25bps rate cut. Investors now look to Thursday's CPI release for further guidance on the inflation outlook. The dollar index failed to break the 98.0 level, easing to 97.6, while the 10-year Treasury yield hovered just above 4.05%.

Base Metals

Base metals strengthened today, with copper leading the way as it tested prices above $10,000/t. The metal began the day on a positive note, approaching this key threshold. A subsequent weakness in the dollar provided an additional boost, allowing copper to rise above this level, reaching $10,013/t. The next significant resistance level stands at $10,038/t; if breached, it could trigger further gains, potentially reaching $10,164/t, a high noted in March 2025.

The rest of the metals complex followed copper's lead, albeit with more modest appetite for gains. Aluminium cautiously edged higher, reaching $2,625/t, while zinc approached the $2,900/t mark, hovering just below at $2,886.50/t. Lead maintained its position above $1,900/t, and tin surged to $34,606/t.

Precious Metals and Oil

Gold inched higher after Tuesday's pullback but remained below new records, trading around $3,645/oz, while silver recovered some lost ground to reach $41.2/oz. Oil prices also firmed slightly, with WTI at $63.6/bbl and Brent at $77.4/bbl.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads C-3M	Conversion USc/lb
Aluminium	2623	2632	2618	2625.0	2628	11803	676921	2.92	119.21
Copper	9912	10016	9911	10013.0	9917	17213	287300	-56.61	454.25
Lead	1980	1989	1972	1987.0	1978	6171	157455	-44.17	90.18
Nickel	15135	15195	15055	15146.0	15105	5093	264215	-182.88	688.33
Tin	34100	34665	34100	34606.0	34035	441	21091	27.00	1570.81
Zinc	2865	2891	2858	2886.5	2867	7972	201219	23.01	131.04
					Total:	48693	1608201		

Official Prices

	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Monthly Avg Cash	Monthly Avg 3M
Aluminium	2623.5	2622	2667.34	2699.34	2625.74	2622.5	2615.5625	2612.8125
Copper	9847	9930	10174.04	10254.04	9835.98	9914	9828.125	9910.625
Lead	1938	1978	2055.1	2105.1	1928.87	1977	1949.3125	1992.3125
Nickel	14940	15095	15818.94	16463.94	14916.53	15105	15082.5	15261.25
Tin	34600	34450	34424		34070	34009	34779.375	34645.625
Zinc	2892	2871.5	2845.2	2795.45	2873.62	2856	2874.125	2855.1875

LME Stocks (tonnes)

	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage
Aluminium	485275	0	0	0	485275	110250	375025
Copper	155275	0	225	-225	155050	21725	133325
Lead	239325	0	2325	-2325	237000	42725	194275
Nickel	218070	3048	24	3024	221094	8592	212502
Tin	2355	55	0	55	2410	225	2185
Zinc	51025	0	200	-200	50825	15375	35450

Other Copper Markets

	Last	% Change
Comex, USc/lb		
'SEP 25	448.25	-0.12
'DEC 25	455.1	-0.16
Shanghai, CNY/mt		
01-Sep	79710	-0.34
01-Oct	79730	-0.26

Global Markets

	Last	% Change
DAX	23633	-0.36
DJI	45534	-0.39
S&P500	6542	0.44
SSE	3812	0.13
Hg Seng	26200	1.01
Brent	68	2.02

Currencies

	Last	% Change
GBP	1.3548	0.1478
JPY	147.3600	0.0339
EUR	1.1712	0.0342
CNY	7.1212	0.0365
AUD	0.6623	0.5771
CAD	1.3849	-0.0505

Precious Metals

	Last	% Change	Previous Day's Fix AM	Previous Day's Fix PM
Gold	3644.64	0.4966	3654.1	3649.55
Silver	41.21	0.8123		4124.5
Gold Comex	3684.2	0.054		
Platinum	1392.84	1.3166		
Palladium	1184.14	3.6719		

Source: Bloomberg
Updated: 10/09/2025 17:30

All price data is from 10.09.2025 as of 17:30

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