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DAILY BASE METALS REPORT

Gold Shines Brightest, Clears Key 4000 Level

Summary

- US stocks opened higher, buoyed by previous highs, as markets engaged in dip buying.
- Base metals stalled, though aluminium continued to reach new highs.
- Gold decisively broke above the critical \$4,000/t threshold, with the markets showing no signs of retreat.

Macro

US stocks opened on the front foot following yesterday's pause, but gains were capped by previous highs. Rather than confirming a period of consolidation, this suggests that markets continue to dip in and out of equities, pausing momentum before re-entering on dip-buying. Once again, today's upside is driven primarily by tech, reinforcing the ongoing AI-led trend. With a quiet economic data calendar and the US government shutdown still in effect, investors will be keeping an eye on comments from Fed speakers today to help shape the macroeconomic narrative for the rest of the week. The US dollar jumped higher, gaining ground from the 98.50 level towards 98.70. The 10-year US Treasury yield edged lower to 4.11%.

Elsewhere, Germany's industrial production fell by 4.3% MoM in August, marking the worst monthly decline since early 2022. This drop was largely driven by a steep decline in the auto manufacturing sector. This data follows another report indicating that German factory orders fell for a fourth consecutive month, primarily due to uncertainties in the export segment, exacerbated by US tariffs implemented earlier this year. The euro continued to weaken, breaking below the key 100-day moving average towards 1.1616; the support at 1.1600 is now crucial in determining whether the pair will experience a temporary correction or a longer-term trend reversal.

Base Metals

Base metals stalled today, with aluminium the sole outperformer, as the recent rally shows signs of losing momentum. Copper encountered resistance at \$10,800/t once again, closing at \$10,669/t. Meanwhile, COMEX copper continued to strengthen, widening the arbitrage differential to \$726/t. With Chinese market players returning tomorrow, the upcoming price movement will be crucial in determining whether investors will engage in dip buying or opt to sell the high-priced copper. Zinc slightly weakened, remaining above the critical \$3,000/t threshold at \$3,005/t. Lead hovered around the \$2,000/t mark, while tin countered the recent supply-driven rally, falling back to \$36,396/t. Aluminium continued to break higher, testing resistance at the \$2,750/t, settling just above it at \$2,753.50/t.

Precious Metals and Oil

Oil futures strengthened as US inventories fell by 1.8m barrels WoW at a Cushing hub in Oklahoma, prompting WTI and Brent to \$62.70/bbl and \$66.35/bbl.

Gold once again stole the spotlight, decisively breaking above the \$4,000/oz threshold, a level once thought sufficient to temper speculative enthusiasm. At the time of writing, the metal trades at \$4,042/oz and shows little sign of retreating from record highs, despite the absence of strong fundamental support for these valuations. Silver followed closely, breaching \$49.00/oz and edging toward the psychologically significant \$50.00/oz level with greater caution. Elevated ETF exposure continues to inflate positioning in silver, tightening liquidity in an already overstretched market and heightening risks of physical shortages and subsequent price volatility.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	2743	2762	2738	2753.5	2742	22129	716816	2.41	125.03
Copper	10725	10815	10661	10669.0	10726	17585	320694	-28.00	485.14
Lead	2010	2014	1999	2002.0	2006	3604	148747	-37.30	90.90
Nickel	15460	15480	15310	15346.0	15480	5535	265891	-179.17	697.18
Tin	36505	36565	36255	36396.0	36370	343	22068	-65.01	1646.56
Zinc	3043	3048	3001	3005.0	3042	10913	224342	59.11	136.35
				Total:		60109	1698558		

Official Prices	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Monthly Avg	Cash	3M
Aluminium	2750.5	2753	2787.47	2813.47	2739.35	2741.5	2710.583333	2714.25	
Copper	10738	10773	10694.55	10614.55	10724.27	10761	10541	10577.25	
Lead	1967	2005	2072.92	2126.17	1971.48	2011	1972.416667	2009.75	
Nickel	15190	15350	15989.00	16624.00	15309.16	15489	15165	15342.5	
Tin	36505	36500	36145		36548	36540	36652.5	36595.83333	
Zinc	3092.5	3024	2933	2813	3113.56	3046	3072.583333	3009.166667	

LME Stocks (tonnes)	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Other Copper Markets	Last	% Change
Aluminium	505325	4300	3225	1075	506400	107625	398775	Comex, USc/lb		
Copper	139425	0	225	-225	139200	8125	131075	'DEC 25	489.2	3.74
Lead	236700	1475	2100	-625	236075	49625	186450	'MAR 26	495.4	3.82
Nickel	231630	1008	6	1002	232632	7380	225252	Shanghai, CNY/mt		
Tin	2465	40	0	40	2505	360	2145	01-Oct	83220	1.27
Zinc	38200	50	0	50	38250	15375	22875	01-Nov	83260	1.45

Global Markets			Currencies		Precious Metals			Previous Day's Fix		
Last	% Change			Last	% Change	Last	% Change	AM	PM	
DAX	24597	0.87	GBP	1.3383	-0.3203	Gold	4054.12	1.7383	3962.3	3979.00
DJI	46795	0.41	JPY	152.7600	-0.5630	Silver	49.52	3.5415		4845
S&P500	6753	0.58	EUR	1.1601	-0.4804	Gold Comex	4075.8	1.783		
SSE	3883	0.52	CNY	7.1224	0.0000	Platinum	1665.13	2.2763		
Hg Seng	26829	-0.48	AUD	0.6578	-0.0456	Palladium	1439.21	6.6729		
Brent	66	1.34	CAD	1.3957	-0.0502					

Source: Bloomberg
Updated: 08/10/2025 17:30

All price data is from 08.10.2025 as of 17:30

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