Sucden Financial

Authors

Daria Efanova
Head of Research

Viktoria Kuszak
Research Associate

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DAILY BASE METALS REPORT

When Momentum Becomes the Catalyst

Summary

- US stocks opened lower as upside fatigue meets with profit-taking.
- Base metals rallied as Chinese participants returned, amplifying the recent uptrend.
- Gold pauses while silver played catch-up, surpassing the critical $50/oz level.

Macro

US stocks opened lower today, suggesting a potential pause in the form of profit-taking. While signs of upside fatigue are increasing, there is currently little downside conviction for markets to meaningfully correct course. The dollar continued to climb higher, approaching the 99.50 level as the 10-year US Treasury yield hovered at 4.14%.

As a result, the euro weakened sharply, breaking decisively below the 1.1600 level towards 1.1564; the next support levels stand at the psychological 1.1500 mark, and 1.1405 – a July low. Likewise, the pound weakened to 1.3307.

Base Metals

Base metals stole the spotlight today. With the Chinese returning to the market post-holiday, the morning mood was uncertain as to how this additional open interest would translate into price direction. However, in line with precious metals, base metals extended gains with a distinctly risk-on tone across the complex – a move we attribute more to momentum and positioning than to material improvements in fundamentals. Such momentum-led rallies tend to be fragile, and we believe the continuation of this trend depends more on market conviction to break through current resistance levels than on any clear shift in fundamentals.

Copper led the entire complex higher, jumping to test the robust $11,000/t resistance level before rejecting prices above this level and moderating to $10,867.50/t. Aluminium followed suit, testing the key $2,800/t resistance – a fundamental breach above which could set the metal for highs not seen since early 2022. Lead and zinc strengthened but were constrained by recent highs, closing at $2,030/t and $3,010.50/t at the time of writing. Likewise, nickel attempted to breach $15,600/t before softening back to $15,492/t by the end of the day. Tin jumped back to the $37,000/t level.

Precious Metals and Oil

Gold retreated back below the $4,000/oz mark, while silver played catch-up, testing the critical $50.00/oz and strengthening towards $51.00/oz – a record high. Investor sentiment appears to be caught in a self-reinforcing optimism loop, rather than being supported by data, driving volatility higher at elevated price levels as markets assess how far the rally can extend. Silver's volatility around the $50.00/oz mark today underscores the growing uncertainty over the sustainability of further upside moves.

Oil futures held steady with Gaza peace plan in focus, keeping WTI and Brent at $62/bbl and $65.60/bbl, respectively.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads C-3M	Conversion USc/lb
Aluminium	2749	2808	2746	2798.5	2751	37353	722994	7.81	127.14
Copper	10652	11000	10591	10867.5	10701	42816	318513	-24.90	494.51
Lead	2003	2034	2000	2030.0	2006	11638	147617	-32.00	92.03
Nickel	15335	15620	15285	15492.0	15390	14159	264737	-171.81	702.85
Tin	36235	37215	36020	37060.0	36250	1252	22116	-57.00	1680.58
Zinc	2991	3080	2981	3010.5	2995	22042	220293	66.80	137.33
					Total:	129260	1696270		

Official Prices

	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Monthly Avg Cash	Monthly Avg 3M
Aluminium	2786.5	2781	2822.5	2843.5	2755.91	2753.5	2721.428571	2723.785714
Copper	10866.5	10880	10780.33	10683.33	10639.48	10669	10587.5	10620.5
Lead	1992	2019	2072.92	2126.17	1964.7	2002	1975.214286	2011.071429
Nickel	15325	15465	16131.40	16771.40	15166.83	15346	15187.85714	15360
Tin	36900	36900	36808		36330.99	36396	36687.85714	36639.28571
Zinc	3111	3043	2933	2823	3064.11	3005	3078.071429	3014

LME Stocks (tonnes)

	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage
Aluminium	506400	4700	2500	2200	508600	105125	403475
Copper	139200	325	50	275	139475	8425	131050
Lead	236075	1975	600	1375	237450	49025	188425
Nickel	232632	4284	24	4260	236892	7356	229536
Tin	2505	40	155	-115	2390	235	2155
Zinc	38250	0	0	0	38250	15400	22850

Other Copper Markets

	Last	% Change
Comex, USc/lb		
'DEC 25	489.2	3.74
'MAR 26	495.4	3.82
Shanghai, CNY/mt		
01-Oct	83220	1.27
01-Nov	83260	1.45

Global Markets

	Last	% Change
DAX	24611	0.06
DJI	46446	-0.33
S&P500	6738	-0.24
SSE	3934	1.32
Hg Seng	26753	-0.29
Brent	66	-0.83

Currencies

	Last	% Change
GBP	1.3299	-0.7833
JPY	153.0900	-0.2613
EUR	1.1555	-0.6278
CNY	7.1297	-0.1024
AUD	0.6553	-0.5011
CAD	1.4019	-0.4851

Precious Metals / **Previous Day's Fix**

	Last	% Change	AM	PM
Gold	4017.02	-0.6187	4034.75	4040.05
Silver	50.05	2.3791		4900.5
Gold Comex	4032.3	-0.938		
Platinum	1659.15	0.0863		
Palladium	1476.12	1.9385		

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

All price data is from 09.10.2025 as of 17:30