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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.

								Spreads	Conversion
	Open	High	Low	5pm Close	PDC	Volume	Total O.I	C-3M	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								Monthly Avg	
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	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)								Other Copper Markets	
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change
Aluminium	506400	4700	2500	2200	508600	105125	403475	Comex, USc/lb	
Copper	139200	325	50	275	139475	8425	131050	DEC 25	489.2 3.74
Lead	236075	1975	600	1375	237450	49025	188425	MAR 26	495.4 3.82
Nickel	232632	4284	24	4260	236892	7356	229536	Shanghai, CNY/mt	
Tin	2505	40	155	-115	2390	235	2155	01-Oct	83220 1.27
Zinc	38250	0	0	0	38250	15400	22850	01-Nov	83260 1.45
Global Markets		Currencies			Precious Metals			Previous Day's Fix	
Last	% Change		Last	% Change	Last	% Change	AM	PM	
DAX	24611	0.06	GBP	1.3299 -0.7833	Gold	4017.02 -0.6187	4034.75	4040.05	
DJI	46446	-0.33	JPY	153.0900 -0.2613	Silver	50.05 2.3791		4900.5	
S&P500	6738	-0.24	EUR	1.1555 -0.6278	Gold Comex	4032.3 -0.938			
SSE	3934	1.32	CNY	7.1297 -0.1024	Platinum	1659.15 0.0863			
Hg Seng	26753	-0.29	AUD	0.6553 -0.5011	Palladium	1476.12 1.9385			
Brent	66	-0.83	CAD	1.4019 -0.4851					
Source:	Bloomberg								
Updated:	09/10/2025 17:30								

All price data is from 09.10.2025 as of 17:30

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