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DAILY BASE METALS REPORT

Oil Climbs on Russian Sanctions

Summary

- Markets brace for US CPI data tomorrow.
- Zinc spreads eased after extreme tightness.
- Precious metals rebounded after two days of losses.

Macro

US equities climbed on Thursday as investors digested a fresh batch of corporate earnings, with Tesla and IBM both disappointing markets. Tesla shares fell nearly 2% after mixed Q3 results, marking the start of the "Magnificent Seven" earnings cycle, while IBM dropped around 3% as stronger-than-expected profits were offset by softer software revenue. Markets now turn their focus to Friday's US CPI release, expected to proceed despite the ongoing government shutdown, with forecasts pointing to inflation rising above 3% and tempering confidence in the two 25bps rate cuts still priced in for this year. The 10-year Treasury yield rebounded towards 4.0%, while the dollar index held steady around 98.95, even as the greenback strengthened against both sterling and the yen.

Base Metals

Base metals advanced across the board except for zinc, whose spreads collapsed after Wednesday's sharp 320-point backwardation eased, signalling a softening in tightness. Aluminium broke through key resistance to reach its highest level since 2022 at \$2,862.5/t, while copper once again tested resistance near \$10,860/t. Lead regained ground above \$2,000/t, nickel traded near \$15,365/t within its established range, and tin climbed to \$35,772/t.

Precious Metals and Oil

Precious metals edged higher after two sessions of losses, with gold back above \$4,140/oz and silver steady around \$49.11/oz. Oil prices extended strong gains as US sanctions on Russia's Rosneft and Lukoil stoked fears of reduced global supply. The move prompted refiners in China and India to scale back Russian crude purchases, while declining US inventories and stronger refinery activity added to the bullish tone, lifting WTI towards \$62/bbl and Brent to \$66/bbl.

								Spreads	Conversion
	Open	High	Low	5pm Close	PDC	Volume	Total O.I	C-3M	US\$/lb
Aluminium	2805	2875	2805	2862.5	2806	30622	738926	8.21	129.84
Copper	10659	10876	10648	10854.5	10659	24473	315591	-11.55	492.36
Lead	1993	2013	1991	2010.5	1995	9117	154597	-36.83	91.20
Nickel	15155	15395	15140	15363.0	15140	7518	256727	-190.56	696.86
Tin	35440	35800	35350	35772.0	35400	435	20958	100.00	1622.61
Zinc	3027	3050	2995	3017.5	3020	16145	221889	225.89	136.87
					Total:	88310	170668		

Official Prices						Monthly Avg		
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M
Aluminium	2845	2842	2879.46	2891.46	2809.61	2807	2758.323529	2754.205882
Copper	10797	10806	10751.5	10596.5	10656.64	10663	10610.55882	10633.91176
Lead	1973	2010	2091.01	2146.76	1950.77	1990.5	1981.264706	2000.294118
Nickel	15110	15290	15944.74	16545.74	14980.84	15163	15079.41176	15261.17647
Tin	35750	35555	35579		35419	35364	35995.88235	36008.52941
Zinc	3221	3012	2987.32	2855.32	3367.74	3029	3128.794118	2994.323529

LME Stocks (tonnes)							Other Copper Markets		
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change
Aluminium	482525	0	4850	-4850	477675	72025	405650	Comex, US\$/lb	
Copper	136850	200	125	75	136925	10775	126150	DEC 25	0.59
Lead	244125	0	4375	-4375	239750	163275	76475	MAR 26	0.59
Nickel	250878	0	24	-24	250854	6252	244802	Shanghai, CNY/mt	
Tin	2745	0	25	-25	2720	230	2490	01-Oct	0.00
Zinc	35300	425	1025	-600	34700	9850	24850	01-Nov	0.68

Global Markets		Currencies		Precious Metals			Previous Day's Fix		
Last	% Change		Last	% Change	Last	% Change	AM	PM	
DAX	24208	0.23	GBP	1.3321	-0.2621	Gold	4139.07	0.9918	4081.5
DJI	46779	0.41	JPY	152.6000	-0.4083	Silver	49.11	1.2794	4070.00
S&P500	6744	0.67	EUR	1.1615	0.0345	Gold Comex	4155.2	2.209	4776
SSE	3922	0.22	CNY	7.1234	0.0239	Platinum	1633.89	0.1913	
Hg Seng	25968	0.72	AUD	0.6516	0.4316	Palladium	1455.79	0.1231	
Brent	66	5.35	CAD	1.3992	0.0143				

Source: Bloomberg
Updated: 23/10/2025 17:30

All price data is from 23.10.2025 as of 17:30

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