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Daily Base Metals Report

Summary

- **US stocks hit fresh highs as Big Tech results loom.**
- **Copper stays above \$11,000/t as sentiment supports base metals.**
- **Gold steadies near \$3,970/oz as traders await Fed signals.**

Macro

US equities opened higher, setting fresh record levels as investors entered the busiest week of the Q3 earnings season. Several major technology firms are due to report, and results from Big Tech are expected to shape sentiment on the durability of corporate margins amid slowing global growth. Later today, attention will turn to Nvidia's CEO Jensen Huang, whose remarks at the company's event are likely to draw scrutiny for clues on how the chipmaker plans to navigate tightening US export restrictions to China.

The dollar initially firmed before easing back towards 98.7, while US 10-year Treasury yields continued to trade below 4.0%, reflecting caution ahead of Thursday's Federal Reserve decision. The dollar initially firmed before easing back towards 98.7, while US 10-year Treasury yields continued to trade below 4.0%, reflecting caution ahead of Thursday's Federal Reserve decision. A 25bps cut is fully priced in, leaving investors focused on Chair Powell's comments for guidance on whether another step would follow in December. Meanwhile, US consumer confidence slipped for a third month, falling from a revised 95.6 to 94.6, the weakest since April, suggesting household sentiment may be softening ahead of the holiday spending season.

On the geopolitical front, President Trump met Japan's new prime minister, Sanae Takaichi, in Tokyo, underscoring a deepening strategic and economic partnership. The two leaders agreed to expand military cooperation and signed deals on trade and critical minerals, with Japan expected to channel fresh investment into US industries under a \$550bn framework. This includes commitments in shipbuilding, energy, and agricultural imports such as soybeans, as the US seeks to offset reduced Chinese demand that has pressured domestic farmers and kept crop prices near multi-year lows.

Base Metals

LME base metals extended gains as improved risk sentiment continued to support prices. Aluminium climbed above \$2,891/t, while copper held firm near \$11,050/t, remaining within sight of its record high. Lead was steady around \$2,025/t. Spreads continued to narrow for zinc, with the cash-to-three-month backwardation tightening to \$130 and prices edging higher to \$3,059/t. Tin also saw a narrower cash-to-three-month spread of \$40, with the three-month contract advancing to \$36,361/t. Nickel traded in a tight range, hovering around \$15,300/t.

Precious Metals and Oil

Gold tested support near \$3,900/oz before rebounding to around \$3,969/oz, with traders watching for any shift in tone from the Fed that could set the next directional move. A firmer dollar or less-dovish policy stance could see renewed pressure on bullion, while any softening in US data may provide scope for a short-term recovery. Silver mirrored gold’s moves, dipping to \$45.5/oz before bouncing above \$47.1/oz.

Oil prices eased further, with WTI trading near US\$60.5/bbl and Brent around US\$64/bbl. Markets remain sceptical about the immediate impact of the latest US sanctions on Russian energy firms, as Russia continues to reroute flows via alternative channels. Consequently, near-term direction will likely be determined more by US inventory data and commentary from OPEC+ than fresh sanction headlines.

								Spreads	Conversion
	Open	High	Low	5pm Close	PDC	Volume	Total O.I	C-3M	USc/lb
Aluminium	2868	2897	2847	2889.0	2879	20729	748385	2.61	131.23
Copper	10974	11051	10859	11038.5	11001	21770	322916	-19.54	500.41
Lead	2024	2027	2011	2026.0	2024	5867	153975	-31.00	91.79
Nickel	15305	15325	15150	15296.0	15335	6124	258054	-207.07	694.68
Tin	36090	36425	35675	36361.0	36090	629	20927	40.00	1645.42
Zinc	3051	3068	3009	3058.0	3059	11247	222508	171.09	138.78
Total:						66366	1726765		
Official Prices								Monthly Avg	
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M	
Aluminium	2859	2861	2908.97	2919.97	2877.78	2874.5	2774.125	2770.575	
Copper	10917	10947	10936.07031	10782.07031	11005.16	11029	10654.525	10678.925	
Lead	1977	2016	2103.98	2159.73	1990.7	2024.5	1964.225	2003.075	
Nickel	15035	15230	15875.52	16490.52	15069.82	15275	15081.25	15265.75	
Tin	36200	36200	36162		36070	35970	36024.5	36025.25	
Zinc	3165	3036	3005.2	2891.45	3267.89	3055	3143.075	3000.775	
LME Stocks (tonnes)								Other Copper Markets	
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change
Aluminium	469275	0	3625	-3625	465650	60975	404675	Comex, USc/lb	
Copper	135975	0	1400	-1400	134575	11175	123400	'DEC 25	517.15 0.96
Lead	232375	1950	4650	-2700	229675	151250	78425	'MAR 26	524.25 0.97
Nickel	251238	498	300	198	251436	6564	244872	Shanghai, CNY/mt	
Tin	2725	0	25	-25	2700	215	2485	01-Oct	0 0.00
Zinc	37050	375	2175	-1800	35250	6825	28425	01-Nov	87740 -0.35
Global Markets				Currencies		Precious Metals		Previous Day's Fix	
Last	% Change		Last	% Change		Last	% Change		AM PM
DAX	24279	-0.12	GBP	1.3279	-0.4274	Gold	3966.59	-0.3922	4029.7 3970.80
DJI	47873	0.69	JPY	152.1100	0.5062	Silver	47.25	0.8484	4736.5
S&P500	6895	0.28	EUR	1.1667	0.1889	Gold Comex	3981.7	-0.945	
SSE	3988	-0.22	CNY	7.0993	0.1282	Platinum	1595.48	0.4072	
Hg Seng	26346	-0.33	AUD	0.6589	0.5034	Palladium	1405.85	0.3648	
Brent	64	-1.83	CAD	1.3944	0.3299				
Source:	Bloomberg								
Updated:	28/10/2025 17:30								

All price data is from 28.10.2025 as of 17:30

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