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THU 30 OCTOBER 2025 00:10

Daily Base Metals Report

Summary

- **Tech-led optimism lifts risk sentiment ahead of the Trump–Xi summit.**
- **Copper surged past \$11,000/t to a record high, driven largely by speculative momentum amid prevailing concerns over supply tightness.**
- **Precious metals stabilise.**

Macro

US equities opened higher on Wednesday, led by another surge in technology stocks after Nvidia jumped more than 4%, becoming the world's first \$5 trillion company. The milestone underscored the continued dominance of AI in market leadership, as robust data-centre demand and optimism over possible looser Chinese export restrictions lifted the sector. Still, the rally comes amid an increasingly narrow breadth, with tech gains masking underlying caution across cyclicals. Investor focus has now shifted to the Trump–Xi meeting in South Korea, where discussions are expected to centre on easing tariffs, reopening parts of the tech supply chain, and rebuilding some degree of trade cooperation. While we see a scope for tactical easing on tariffs or licensing restrictions, a structural thaw remains unlikely. Even limited progress, however, could boost short-term risk appetite further and ease supply-chain anxiety across global manufacturing. Meanwhile, the dollar index held steady around 98.8 and the 10-year Treasury yield remained below 4%, reflecting a balanced risk tone as investors positioned for potential progress at the summit and awaited clearer guidance from the Fed.

Base Metals

Base metals continued to gain momentum, led by copper, which broke the key \$11,000/t resistance level to reach a record high of \$11,193/t by the end of the day. The key driver behind these moves appears to be speculative in nature, as markets closely monitor the tightness in the physical copper market. The situation at Grasberg, which declared force majeure in September, has shifted the perception of a fragile market surplus into a deficit. According to our estimates, we now anticipate around 200,000t of refined copper deficit this year; however, this shortage may be partially offset by an increase in scrap supply. Looking ahead, the refined market balance is expected to return to a healthier surplus by 2026, driven by ongoing supply expansion, with significant material deficits unlikely to emerge until 2028.

Nonetheless, we believe that the prevailing market sentiment of a material shortage will continue to dominate near-term momentum. This outlook is likely to drive copper higher in the event of any additional supply vulnerabilities, followed by a modest correction that should help maintain an overall upward trend.

Other metals followed suit, with zinc closely behind, strengthening towards \$3,100/t – a high not seen since December last year. Meanwhile, the cash-to-3-month spread continued to narrow, dropping from \$150/t to \$140/t backwardation. Aluminium prices tested and rejected prices above the \$2,900/t level, hovering just below at \$2,893/t. Lead is trading at \$2,030.50/t, while tin edged higher to \$36,320/t.

Precious Metals and Oil

Precious metals rebounded today, with gold trading below \$4,000/oz mark after struggling to establish that support level, while silver rebounded to above \$48.2/oz, making up Monday's drop. The pull-back in both metals suggests that momentum-driven positions continue to be trimmed amidst stabilising yields, but the underlying macro risks and safe-haven demand continue to keep interest alive. Oil prices edged higher with WTI around \$60.9/bbl and Brent near \$65.2/bbl.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads		Conversion	
								C-3M	USc/lb		
Aluminium	2890	2917	2878	2887.0	2894	20997	754609	-0.99		130.93	
Copper	11024	11200	10984	11183.5	11030	27926	327681	-19.66		506.65	
Lead	2023	2035	2019	2026.5	2025	5979	152770	-35.54		91.88	
Nickel	15270	15400	15240	15366.0	15245	6202	263523	-203.99		697.63	
Tin	36280	36500	36145	36184.0	36325	506	21151	10.02		1642.70	
Zinc	3051	3095	3050	3082.5	3057	10593	221233	140.00		139.39	
Total:						72203	1740967				

Official Prices								Monthly Avg	
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M		Cash	3M
Aluminium	2891.5	2892	2902.94	2907.94	2891.61	2889		2779.714286	2776.357143
Copper	11067.5	11091	10936.0703	10782.07031	11018.96	11038.5		10674.19048	10698.54762
Lead	1999	2033	2103.98	2159.73	1990.46	2026		1965.880952	2004.5
Nickel	15130	15325	15946.97	16556.97	15088.93	15296		15083.57143	15268.57143
Tin	36260	36275	36013		36401	36361		36035.71429	36037.14286
Zinc	3259	3083	3005.2	2891.45	3229.09	3058		3148.595238	3004.690476

LME Stocks (tonnes)								Other Copper Markets		
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage		Last	% Change
Aluminium	465650	0	2900	-2900	462750	58075	404675	Comex, USc/lb		
Copper	134575	775	0	775	135350	14675	120675	'DEC 25	517.1	-0.01
Lead	229675	0	4800	-4800	224875	146450	78425	'MAR 26	524.25	0.00
Nickel	251436	342	72	270	251706	6492	245214	Shanghai, CNY/mt		
Tin	2700	180	50	130	2830	165	2665	01-Oct	0	0.00
Zinc	35250	200	250	-50	35200	6575	28625	01-Nov	87970	0.26

Global Markets				Currencies		Precious Metals		Previous Day's Fix		
Last	% Change			Last	% Change	Last	% Change	AM	PM	
DAX	24124	-0.64	GBP	1.3229	-0.3240	Gold	3993.59	1.0488	3910.2	3948.50
DJI	47932	0.47	JPY	152.1400	-0.0197	Silver	48.13	2.2653		4644
S&P500	6910	0.27	EUR	1.1658	0.0601	Gold Comex	4007.8	0.620		
SSE	4016	0.70	CNY	7.0982	0.0141	Platinum	1600.43	0.694		
Hg Seng	26346	-0.33	AUD	0.6614	0.4404	Palladium	1424.87	1.6349		
Brent	65	0.82	CAD	1.3895	0.3670					

Source: Bloomberg
Updated: 29/10/2025 17:30

All price data is from 30.10.2025 as of 17:30

Risk warning

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