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DAILY BASE METALS REPORT

# Selling Pressure Eases as Markets Seek Respite

## Summary

- Pessimistic sentiment around equities reversed at the US market open as dip buyers stepped in.
- Copper and aluminium held steady at yesterday's lows, while zinc declined due to easing spread tightness.
- Precious metals are showing signs of consolidation, stabilising at their current levels.

## Macro

As European trading hours began today, market sentiment around US equities turned sour. Stretched valuations, supported by AI-driven tailwinds, started to show cracks yesterday, setting expectations for further weakness today. Semiconductor names led the selloff, with Asian equities underperforming given their high exposure to chip producers. However, as US markets opened, a wave of dip buyers emerged, keeping equities historically elevated. This suggests investors remain uncertain about the timing and scale of any potential correction in the AI trade. The S&P 500 held firm around 6,790 as a result.

Meanwhile, PMI and ADP labour data offered a snapshot of the broader US macro environment, which has been starved of updates due to the ongoing government shutdown. In October, private-sector payrolls rose by 42,000, following a revised 29,000 decline in September, pointing to a labour market that is softening but remains broadly balanced. US services activity also accelerated, with the October PMI rising to 52.4, its fastest pace in eight months, supported by stronger new orders. The data lifted the US dollar index, though resistance near its 200-day moving average at 100.35 capped the upside momentum.

## Base Metals

Base metals market performance diverged. Copper stabilised around \$10,600/t following yesterday's weakness, suggesting that the pullback reflects an unwinding of overextended positions rather than a shift in the fundamental narrative. We maintain a neutral-to-bearish near-term bias, with support seen near \$10,450/t, which could be tested if no fresh supply-side announcements emerge. While prices appear to have found short-term footing, copper remains vulnerable to potential supply disruptions. Likewise, aluminium defended the \$2,850/t support level once again, underscoring a lack of conviction in the market to give up its recent gains.

Meanwhile, zinc dropped toward \$3,043/t, with price action largely driven by spreads as backwardation across the curve continued to unwind; the cash to 3-month spread is now at \$95/t. Likewise, nickel continued to weaken, testing the \$15,000/t support level – a low not seen since August.

## Precious Metals and Oil

Precious metals continued to show signs of consolidation, stabilising at current levels, underscoring a lack of market appetite in either direction following the recent selloff. In particular, gold remained capped by the \$4,000/oz resistance level, trading at \$3,9787/oz. Silver continues to hover around the \$48/oz mark, closing the day marginally above it at \$48.15/oz.

|                     | Open     | High             | Low      | 5pm Close  | PDC      | Volume          | Total O.I    | Spreads              |             | Conversion |
|---------------------|----------|------------------|----------|------------|----------|-----------------|--------------|----------------------|-------------|------------|
|                     |          |                  |          |            |          |                 |              | C-3M                 | USc/lb      |            |
| Aluminium           | 2859     | 2874             | 2840     | 2850.0     | 2866     | 19755           | 750753       | -7.46                |             | 129.73     |
| Copper              | 10631    | 10719            | 10580    | 10697.5    | 10649    | 20398           | 325516       | -33.21               |             | 486.05     |
| Lead                | 2022     | 2035             | 2018     | 2020.0     | 2021     | 6371            | 149952       | -30.22               |             | 91.67      |
| Nickel              | 15065    | 15135            | 15010    | 15035.0    | 15060    | 9508            | 259029       | -210.37              |             | 681.76     |
| Tin                 | 35660    | 35725            | 35400    | 35649.0    | 35670    | 523             | 21819        | 39.50                |             | 1615.49    |
| Zinc                | 3074     | 3094             | 3036     | 3043.0     | 3078     | 13878           | 228618       | 98.23                |             | 138.35     |
| Total:              |          |                  |          |            |          | 70433           | 1735687      |                      |             |            |
| Official Prices     |          |                  |          |            |          |                 |              | Monthly Avg          |             |            |
|                     | Cash     | 3m               | Dec Yr 1 | Dec Yr 2   | PD Cash  | PD 3M           |              | Cash                 | 3M          |            |
| Aluminium           | 2838.5   | 2846.5           | 2876.07  | 2888.07    | 2852.34  | 2859            |              | 2864.833333          | 2871.666667 |            |
| Copper              | 10603    | 10640            | 10612.33 | 10527.33   | 10633.05 | 10663.5         |              | 10692                | 10717.66667 |            |
| Lead                | 2003     | 2029             | 2100.86  | 2161.36    | 1999.1   | 2023.5          |              | 1996                 | 2027        |            |
| Nickel              | 14840    | 15025            | 15611.15 | 16221.15   | 14861.33 | 15075           |              | 14916.66667          | 15108.33333 |            |
| Tin                 | 35610    | 35575            | 35472    |            | 35879    | 35814           |              | 36021.66667          | 36020       |            |
| Zinc                | 3189     | 3065             | 3005.3   | 2895.3     | 3227.28  | 3088.5          |              | 3206.666667          | 3079        |            |
| LME Stocks (tonnes) |          |                  |          |            |          |                 |              | Other Copper Markets |             |            |
|                     | Opening  | In               | Out      | Net Change | Closing  | C-warrants      | Open Tonnage |                      | Last        | % Change   |
| Aluminium           | 552575   | 0                | 2125     | -2125      | 550450   | 43500           | 506950       | Comex, USc/lb        |             |            |
| Copper              | 133900   | 450              | 375      | 75         | 133975   | 10650           | 123325       | 'DEC 25              | 508.9       | -0.29      |
| Lead                | 212525   | 0                | 3925     | -3925      | 208600   | 106650          | 101950       | 'MAR 26              | 515.7       | -0.34      |
| Nickel              | 252750   | 402              | 24       | 378        | 253128   | 6540            | 246588       | Shanghai, CNY/mt     |             |            |
| Tin                 | 2860     | 90               | 10       | 80         | 2940     | 135             | 2805         | 01-Nov               | 86980       | -0.30      |
| Zinc                | 33825    | 200              | 25       | 175        | 34000    | 4300            | 29700        | 01-Dec               | 87080       | -0.15      |
| Global Markets      |          |                  |          | Currencies |          | Precious Metals |              | Previous Day's Fix   |             |            |
| Last                | % Change |                  |          | Last       | % Change | Last            | % Change     | AM                   | PM          |            |
| DAX                 | 24050    | 0.42             | GBP      | 1.3046     | 0.1920   | Gold            | 3985.29      | 1.353                | 3992.7      | 3951.10    |
| DJI                 | 47303    | 0.46             | JPY      | 154.0800   | -0.2661  | Silver          | 48.17        | 2.1427               |             | 4776       |
| S&P500              | 6818     | 0.69             | EUR      | 1.1483     | 0.0087   | Gold Comex      | 3995.1       | 0.874                |             |            |
| SSE                 | 3969     | 0.23             | CNY      | 7.1267     | 0.0393   | Platinum        | 1549.11      | 0.5805               |             |            |
| Hg Seng             | 25935    | -0.07            | AUD      | 0.6512     | 0.3390   | Palladium       | 1428.61      | 2.3836               |             |            |
| Brent               | 64       | -1.07            | CAD      | 1.4110     | -0.0425  |                 |              |                      |             |            |
| Source:             |          | Bloomberg        |          |            |          |                 |              |                      |             |            |
| Updated:            |          | 05/11/2025 17:30 |          |            |          |                 |              |                      |             |            |

All price data is from 05.11.2025 as of 17:30

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