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DAILY BASE METALS REPORT

# Cautious Optimism Returns as Shutdown Nears Resolution

## Summary

- **Senate progress toward ending the shutdown lifts risk sentiment and restores policy clarity**
- **Base metals steady as COMEX-led momentum offsets cautious macro sentiment**
- **Gold and silver rebound as ETF inflows return and physical tightness eases**

## Macro

US equities opened the week higher as signs emerged of a potential resolution to the prolonged government shutdown. Late on Sunday, the US Senate advanced a bipartisan agreement aimed at reopening the federal government and securing funding through the end of January. The proposal, which received a 60–40 procedural vote, includes provisions to reverse recent lay-offs, ensure back pay for furloughed workers, and address contentious healthcare tax credits in a separate vote expected before mid-December. The measure must still pass both chambers of Congress and be signed by President Trump before taking effect. Markets welcomed the development, viewing it as a step toward restoring policy clarity after weeks of legislative deadlock. The dollar index edged slightly lower to around 99.6, while the 10-year Treasury yield softened to 4.1%, holding near last Friday's close.

If the deal passes, it should help stabilise short-term sentiment, particularly in rate-sensitive assets that have been trading without reliable macro data during the shutdown. However, with another funding deadline already set for January, the relief may prove temporary. Investors are likely to shift focus quickly back to the Fed's communication and incoming inflation readings once normal data releases resume, as these will determine whether the recent risk rebound can extend into year-end.

## Base Metals

A moderate risk sentiment emerged today, with plans to end the government shutdown providing a modest boost to base metals at the start of the week. Markets continue to struggle for clear direction, resulting in price action that is largely driven either by dollar moves or shifts across the broader asset classes, mostly emerging from the US. Indeed, the today's LME upside is being led by COMEX copper – a key gauge for speculative positioning and near-term sentiment. For the week ahead, we expect metals to drift within current ranges.

In the meantime, zinc spreads remain fundamentally tight, with cash to 3-month at \$150/t, supporting forward

pricing above the \$3,000/t level, trading at \$3,073/t at the time of writing. Lead jumped higher on the open, extending Friday's move after the recommendation to add the metal to the Critical Materials list. If implemented, we expect the tangible impact on lead imports to be limited, given that the majority of existing imports into the US are from "friendly trades". More likely, any change would focus on ensuring funding and policy support to reduce dependence, rather than implementing defensive tools like tariffs. We believe lead trading above \$2,040/t is unsustainable and hold a more bearish bias in the near term.

Aluminium and copper held their nerve at \$2,863/t and \$10,766/t, respectively. Nickel attempted to breach the \$15,100/t level once again but struggled to hold above it, remaining at \$15,075/t at the time of writing.

## Precious Metals and Oil

Gold and silver rebounded sharply on Monday, buoyed by renewed investor inflows and positive developments in the physical markets. Gold tested resistance near \$4,090/oz, while silver jumped back above \$50/oz, its highest level since early October. Part of the move followed weekend news that the Shanghai Gold Exchange will suspend certain trading fees to encourage Hong Kong contract activity, alongside silver's formal addition to the US Critical Minerals List. ETF inflows have also accelerated, hinting that investors are regaining conviction after the recent consolidation phase. The rebound appears more measured than the previous speculative surge, suggesting a stabilising base for further gains. In the forwards, silver's Tom-Next spread has returned to contango, though mild tightness persists further along the curve, indicating cautious restraint from banks after last month's physical squeeze.

Oil prices traded steady, with WTI around \$60/bbl and Brent near \$64/bbl.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
Aluminium	2863	2895	2860	2869.5	2862	21491	741438	-15.59	130.16
Copper	10728	10903	10728	10796.0	10695	17436	323568	-14.85	489.70
Lead	2046	2064	2043	2058.5	2045	9846	151524	-12.30	93.37
Nickel	15055	15180	15045	15108.0	15020	6076	257556	-196.50	685.29
Tin	35865	36295	35850	36024.0	35820	643	21543	33.33	1634.04
Zinc	3062	3105	3062	3081.0	3067	10758	220666	176.55	139.75
					Total:	66250	1716295		
Official Prices								Monthly Avg	
	Cash	3m	Dec Yr 1	Dec Yr 2		PD Cash	PD 3M	Cash	3M
Aluminium	2867.5	2883	2901.25	2922.25		2835.09	2848	2860.75	2870.25
Copper	10800	10820	10738.37	10593.87		10698.28	10716.5	10719.83333	10746.33333
Lead	2043.5	2062	2127.64	2188.73		2036.26	2047	2012.833333	2037.25
Nickel	14920	15110	15669.50	16259.50		14868.62	15060	14910	15104.16667
Tin	36240	36225	35865			35852	35822	36055	36043.33333
Zinc	3296	3101.5	3032.9	2933.9		3208.76	3056.5	3215.333333	3078.583333
LME Stocks (tonnes)								Other Copper Markets	
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change
Aluminium	549225	0	2000	-2000	547225	37675	509550	Comex, USc/lb	
Copper	135900	500	125	375	136275	11725	124550	'DEC 25	495.7
Lead	203700	0	1500	-1500	202200	100250	101950	'MAR 26	502.7
Nickel	253104	300	0	300	253404	14946	238458	Shanghai, CNY/mt	
Tin	3035	0	0	0	3035	140	2895	01-Nov	86420
Zinc	34900	50	50	0	34900	4525	30375	01-Dec	86330
Global Markets		Currencies			Precious Metals			Previous Day's Fix	
Last	% Change			Last	% Change	Last	% Change	AM	PM
DAX	23960	1.65	GBP	1.3181	0.1444	Gold	4107.67	2.6594	4006.4
DJI	47349	0.77	JPY	154.0300	-0.3960	Silver	50.42	4.341	3994.10
S&P500	6836	1.59	EUR	1.1561	-0.0432	Gold Comex	4115.1	2.626	4869.5
SSE	4019	0.53	CNY	7.1186	0.0492	Platinum	1582.03	2.3239	
Hg Seng	26649	1.55	AUD	0.6538	0.6931	Palladium	1424.6	3.0191	
Brent	64	0.68	CAD	1.4018	0.1855				
Source:	Bloomberg								
Updated:	10/11/2025 17:30								

All price data is from 10.11.2025 as of 17:30

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### **Risk warning**

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