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DAILY BASE METALS REPORT

Speculative Heat Builds as Markets Await CPI and Government Reopening

Summary

- **The US House of Representatives is expected to approve the funding bill later today.**
- **Base metals jumped higher, with speculative sentiment taking hold of the market.**
- **Precious metals stay firm, but silver's momentum and CPI risks test durability.**

Macro

US equities opened mixed on Wednesday, with the S&P 500 and Nasdaq slipping while the Dow Jones reached fresh record highs. Investors focused on the upcoming House of Representatives vote on a bipartisan funding bill that would reopen the government after a shutdown lasting since 1 October. The measure is expected to pass later today, paving the way for operations to resume until the end of January and reducing near-term fiscal uncertainty. Still, we expect that the full government resolution could take anywhere from 1 to 2 weeks (17th-21st November), assuming no Senators push back on the bill. Given this estimate, US government data will be released in stages, with the delays becoming smaller.

The dollar index initially strengthened after MBA Mortgage Applications rose 0.6% in the week ending 7 November, suggesting tentative stabilisation in housing activity after a prolonged period of weakness. However, it later eased below 99.5 as investors turned cautious ahead of Thursday's CPI release. Headline inflation is expected to edge higher to 3.1% from 3.0%, driven by stubborn shelter costs and a mild rebound in goods prices. A stronger print would likely revive dollar demand and keep yields anchored near 4%, as markets reassess the timing of Fed rate cuts.

Base Metals

Base metals jumped higher today, which we believe was largely driven by growing speculative participation. This mirrors the moves seen in silver today, suggesting speculative players are once again taking hold of the market. This is evident in firmer COMEX pricing, lending support to LME copper, which jumped higher to \$10,942/t by the end of the day.

We see that the \$11,000/t mark is forming as a robust resistance. While copper remains in fundamental deficit this year on a refined balance basis, we believe markets would need either a fresh supply disruption or a clear demand catalyst to push prices sustainably higher. In the absence of such drivers, this move appears to be another speculative rally that could quickly unwind as profit-taking sets in.

With aluminium and zinc held back by prevailing fundamental surpluses, lead continued to gain momentum, breaching the critical \$2,070/t resistance and rallying to \$2,090/t—a March high; \$2,100/t now poses a strong resistance. These gains appear well above lead’s fundamental value, especially as any potential supply constraints from Critical Mineral list additions are unlikely to materialise, in our view. As such, we believe that current levels as speculative overshoot, which should fade as policy news is digested, and market fundamentals reassert themselves. Tin also surged higher, benefitting from lower liquidity, to \$37,410/t.

Precious Metals and Oil

Precious metals extended gains, with gold testing \$4,190/oz and silver rising above \$53/oz. The sustained rally in silver has become increasingly self-reinforcing, fuelled by speculative sentiment and renewed ETF inflows rather than fundamental strength. As long as markets anticipate further upside, momentum is likely to keep prices elevated, although volatility risks are increasing.

Oil prices eased steadily, with WTI slipping below \$59/bbl and Brent hovering around \$63/bbl. The decline followed the latest OPEC outlook, which now projects global supply and demand to be broadly balanced by 2026, marking a shift from earlier deficit forecasts. The revised view underscores the growing contribution of non-OPEC production and may limit price upside in the near term, particularly if demand from Asia continues to weaken.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads C-3M	Conversion USc/lb
Aluminium	2877	2903	2873	2894.5	2880	22984	710904	-27.55	131.29
Copper	10828	10972	10778	10944.0	10840	20595	318950	-14.10	496.42
Lead	2068	2097	2063	2095.5	2067	13183	155924	-23.90	95.05
Nickel	15015	15075	14975	15053.0	15025	6738	254883	-203.90	682.80
Tin	36680	37450	36505	37399.0	36695	1090	22355	51.00	1696.41
Zinc	3060	3079	3044	3075.0	3069	14139	220862	128.30	139.48
					Total:	78729	1683878		

Official Prices	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Monthly Avg Cash	3M
Aluminium	2856	2889	2925.55	2940.5	2850.81	2874.5	2857.6875	2872.0625
Copper	10833	10854	10856.37	10700.37	10805.72	10827	10741.125	10767.125
Lead	2044	2073	2178.75	2248.75	2042.61	2063.5	2019.75	2043.6875
Nickel	14845	15070	15614.27	16207.27	14852.37	15053	14894.375	15095
Tin	37000	36925	37239		36702	36617	36203.75	36180.625
Zinc	3179.5	3058.5	3037	2950	3183.54	3066.5	3205.4375	3072.0625

LME Stocks (tonnes)	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Other Copper Markets Last	% Change
Aluminium	545225	850	2000	-1150	544075	33675	510400	Comex, USc/lb	
Copper	136250	0	0	0	136250	10200	126050	'DEC 25	506.6 -0.78
Lead	226725	0	1500	-1500	225225	96825	128400	'MAR 26	513.7 -0.79
Nickel	253308	510	1704	-1194	252114	13866	238248	Shanghai, CNY/mt	
Tin	3015	90	50	40	3055	90	2965	01-Nov	86670 -0.01
Zinc	35300	1000	425	575	35875	3925	31950	01-Dec	86730 0.03

Global Markets	Last	% Change	Currencies	Last	% Change	Precious Metals	Last	% Change	Previous Day's Fix
DAX	24381	1.22	GBP	1.3133	-0.1293	Gold	4199.43	1.7587	4137.5
DJI	48268	0.71	JPY	154.6300	-0.3040	Silver	53.51	4.4653	4123.30
S&P500	6848	0.01	EUR	1.1587	0.0432	Gold Comex	4205	2.155	5124
SSE	4000	-0.07	CNY	7.1110	0.0886	Platinum	1614.17	1.8307	
Hg Seng	26923	0.85	AUD	0.6543	0.2451	Palladium	1471.82	1.8864	
Brent	63	-3.84	CAD	1.3999	0.1357				

Source: Bloomberg
Updated: 12/11/2025 17:30

All price data is from 12.11.2025 as of 17:30

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