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DAILY BASE METALS REPORT

# Market Pause for Breath as Data Uncertainty Builds

## Summary

- **US data vacuum after the shutdown sets the stage for tighter, more volatile trading conditions.**
- **Looking ahead, we anticipate the dollar to regain some of its conviction, capping upside appetite for the base metals complex, with prices likely to weaken in the near term..**
- **Silver's speculative excess shows signs of unwinding.**

## Macro

US equities opened lower on Thursday as another bout of concern over stretched AI valuations weighed on the technology sector. The end of the 40-day US government shutdown offered only a fleeting lift to sentiment. Although Congress has restored funding until the end of January, the episode has left a lingering gap in economic visibility. Several key releases, most notably the October CPI and employment reports, may never be published if agencies cannot finalise them in time, leaving markets to navigate Q4 with fewer data anchors than usual.

We see this uncertainty feeding directly into rate expectations. The probability of a January Fed cut has fallen sharply this month, with swaps now pricing fewer than 40% odds of a 25bps reduction. December easing is all but priced out. This repricing has softened the dollar, pushing the DXY down to 99.0, even as the 10-year Treasury yield edged slightly higher to around 4.1%. The next catalyst is likely to come from high-frequency private-sector indicators and Fed communications, which we expect to take on greater importance in the data vacuum.

In the UK, GDP data confirmed that the economy effectively stalled in Q3, expanding by only 0.1% after 0.3% in Q2. The slowdown was exacerbated by the cyberattack that paralysed production at Jaguar Land Rover in September, triggering the sharpest monthly drop in car manufacturing since early 2020. We expect the weakness to intensify political pressure ahead of Chancellor Rachel Reeves's 26 November Budget, particularly as lower trend productivity growth limits fiscal room. A subdued GDP backdrop is likely to weigh on sterling and support expectations of a Bank of England rate cut in December, with markets already leaning in that direction.

## Base Metals

Markets steadied today, as another wave of speculative appetite stalled near key psychological resistance levels. As mentioned in our yesterday's comment, this pattern mirrors moves seen in silver, where speculative positioning appears to be driving cross-commodity sentiment – a convergent theme across both precious and

base metals.

We expect that previous highs will now act as robust resistances, as markets struggle to find new fundamental catalysts strong enough to sustain a lasting breakout. We expect a short-term correction period, particularly if fundamental conditions remain unchanged. Indeed, apart from tin and zinc, nearby spreads remain in contango, suggesting availability of deliverable material and limited tightness in the front-end of the curve. This underscores the view that the recent upside seems more momentum-driven. Looking ahead, we anticipate the dollar to regain some of its conviction, capping upside appetite for the complex, with prices likely to weaken in the near term.

Copper stalled above \$11,000/t, closing at \$10,956/t by the end of the day. Aluminium held below \$2,900/t at \$2,896.50/t, as zinc held its nerve at \$3,055/t. Lead and tin, which both rallied higher in recent days, are also showing signs of consolidation, holding near highs, at \$2,078/t and \$37,232/t, respectively.

## Precious Metals and Oil

Gold's rally paused on Thursday, with prices consolidating around \$4,210/oz as the resolution of the US government shutdown briefly reduced safe-haven demand, offsetting support from a softer dollar. We expect gold to retain underlying support as long as yields remain capped and political uncertainty persists, but the near-term upside looks more measured after this week's sharp gains.

Silver, by contrast, displayed clear signs of momentum fatigue. Prices spiked towards \$54/oz before retreating below \$53/oz, with the failure to hold the highs and emerging bearish divergence on momentum indicators, particularly the RSI, suggesting that the market may be nearing a short-term inflection point. We see a growing risk of consolidation if speculative flows ease.

Oil prices were broadly unchanged, with WTI steady near \$58.8/bbl and Brent around \$63/bbl. The market continues to digest OPEC's latest outlook, which now sees global supply and demand roughly balanced by 2026. We expect this shift, combined with persistent strength in non-OPEC production, to keep crude range-bound in the near term, with price direction increasingly tied to macro sentiment rather than supply shocks.

								Spreads	Conversion
	Open	High	Low	5pm Close	PDC	Volume	Total O.I	C-3M	USc/lb
Aluminium	2883	2912	2883	2896.5	2886	21914	719538	-26.43	131.11
Copper	10902	11018	10871	10956.0	10897	18438	321344	-9.00	496.46
Lead	2090	2094	2079	2078.0	2092	9412	158455	-23.90	94.37
Nickel	15025	15080	14965	14981.0	15010	6170	256545	-198.89	679.03
Tin	37300	37745	37065	37232.0	37405	973	22640	15.30	1684.66
Zinc	3073	3101	3053	3055.0	3072	10988	228226	128.30	138.51
Total:						67895	1706748		

Official Prices							Monthly Avg	
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M
Aluminium	2876	2900	2928.82	2943.82	2866.95	2894.5	2859.722222	2875.166667
Copper	10942	10959	10900	10700.37	10929.9	10944	10763.44444	10788.44444
Lead	2058.5	2087	2178.75	2248.75	2071.6	2095.5	2024.055556	2048.5
Nickel	14855	15060	15538.56	16131.56	14849.1	15053	14890	15091.11111
Tin	37650	37570	37065		37450	37399	36364.44444	36335
Zinc	3180	3068.5	3037	2950	3203.3	3075	3202.611111	3071.666667

LME Stocks (tonnes)								Other Copper Markets	
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change
Aluminium	544075	11125	2000	9125	553200	31675	521525	Comex, USc/lb	
Copper	136250	0	75	-75	136175	10125	126050	DEC 25	506.6 -0.78
Lead	225225	250	1500	-1250	223975	95325	128650	MAR 26	513.7 -0.79
Nickel	252114	198	342	-144	251970	13884	238086	Shanghai, CNY/mt	
Tin	3055	0	0	0	3055	90	2965	01-Nov	86670 -0.01
Zinc	35875	2025	100	1925	37800	3900	33900	01-Dec	86730 0.03

Global Markets			Currencies		Precious Metals			Previous Day's Fix		
Last	% Change		Last	% Change	Last	% Change	AM	PM		
DAX	24042	-1.39	GBP	1.3201	0.5178	Gold	4204.29	0.2121	4120.1	4136.75
DJI	47800	-0.94	JPY	154.3900	0.2591	Silver	53.04	-0.3985		5153.5
S&P500	6772	-1.15	EUR	1.1645	0.4485	Gold Comex	4208.2	-0.128		
SSE	4030	0.73	CNY	7.0955	0.2184	Platinum	1599.9	-1.0826		
Hg Seng	27073	0.56	AUD	0.6554	0.1987	Palladium	1462.97	-0.6148		
Brent	63	0.92	CAD	1.4013	-0.0500					

Source: Bloomberg  
Updated: 13/11/2025 17:30

All price data is from 13.11.2025 as of 17:30

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