Sucden Financial

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DAILY BASE METALS REPORT

Markets Hold Their Nerve as Data Vacuum Deepens

Summary

- **The prolonged data gap means markets will continue leaning more heavily on sentiment-driven signals.**
- **Base metals weakened today, continuing to extend yesterday's evening losses.**
- **Gold's support around $4,050–4,100/oz and silver's hold above $51/oz underscore a consolidative phase, with both metals likely to stay choppy.**

Macro

US equities opened lower but rebounded quickly, reflecting the familiar pattern of brief pullbacks followed by fresh upside. The conclusion of the 40-day government shutdown offered a relief boost yet exposed the broader challenge: key October data, such as CPI and non-farm payrolls, may remain unavailable if agencies cannot finalise them in time, leaving markets with fewer anchors ahead of the December Fed meeting. We maintain our view that the Fed will not cut rates in December. Even if new data emerges supporting a cut, we expect policymakers to respond with more proactive hawkish statements. We expect that rate-cut expectations will continue to be recalibrated rather than driven by surprises. The dollar index recovered from near 99.0 and climbed toward 99.4, even as the 10-year Treasury yield edged higher to around 4.12 %. With the data vacuum likely to persist, we see next week's flash PMIs taking on outsized importance. In the absence of the traditional macro anchors, markets will lean more heavily on sentiment-driven indicators and high-frequency releases, keeping trading conditions cautious and range-bound into year-end.

Base Metals

Base metals weakened on Friday, extending the losses that began after yesterday's close. However, these declines appear to be driven more by profit-taking than a shift in underlying trends, so the complex remains mostly within established ranges. With markets heavily biased for extended longs, particularly from the speculative side, prices are fluctuating between bouts of dip-buying and profit-taking. Copper and aluminium both remained within this week's ranges, finishing just above the $10,850/t and $2,800/t support levels, respectively. While Chinese data continues to signal deteriorating macroeconomic conditions, with property investment declines fuelling bearish sentiment, base metals appear largely indifferent to Chinese macro data, with sentiment remaining the key driver.

Zinc also dropped lower, retesting the $3,000/t support level and holding above it at $3,025/t. However, the front end tightened further into backwardation, with the cash-to-3-month spread jumping to $180/t. As tightness is expected to ease from January onward, we expect these spreads to unwind, bringing the curve back into a more typical, narrow backwardation structure. At the start of 2026, we expect speculative sentiment to fade, leading to more noticeable softness in the zinc market. Lead continued to slowly unwind its recent rally, trading at $2,070/t at the time of writing, which still appears overextended.

Precious Metals and Oil

Gold declined on Friday, slipping towards $4,075/oz as the brief lift from a softer dollar faded and the end of the US government shutdown reduced near-term safe-haven demand. The metal continues to show resilience around the $4,050–4,100/oz area, but with uncertainty over missing October CPI and labour data, we expect price action to remain choppy rather than directional in the days ahead.

Silver also pulled back sharply but managed to hold above $51/oz, reinforcing our view that the market has entered a consolidation phase after its recent speculative surge. Momentum indicators continue to cool, suggesting that further upside will be harder to sustain without a fresh catalyst.

Oil prices edged modestly higher, with WTI just above $60/bbl and Brent near $64.4/bbl, as markets absorbed OPEC's latest projection of a broadly balanced supply–demand outlook for 2026. We see crude remaining range-bound unless a clear supply shock emerges or Asian demand shows signs of reacceleration.

								Spreads	Conversion
	Open	High	Low	5pm Close	PDC	Volume	Total O.I	C-3M	USc/lb
Aluminium	2881	2884	2835	2858.5	2877	27166	729479	-28.05	129.71
Copper	10882	10922	10755	10852.0	10859	21472	326350	3.88	491.81
Lead	2075	2080	2059	2064.0	2075	7898	163464	-23.09	93.76
Nickel	14950	14985	14775	14891.0	14955	10087	257992	-194.13	674.50
Tin	36950	37050	36450	36787.0	37065	812	23203	-87.50	1666.74
Zinc	3044	3051	2998	3020.5	3041	17053	227510	175.85	136.74
					Total:	84488	1727998		

Official Prices							Monthly Avg	
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M
Aluminium	2832.5	2857	2892.58	2907.58	2870.07	2896.5	2857	2873.35
Copper	10851	10855	10743.81	10598.81	10950.04	10956	10772.2	10795.1
Lead	2056	2077	2138.24	2208.24	2053.74	2078	2027.25	2051.35
Nickel	14670	14870	15449.58	16044.58	14782.11	14981	14868	15069
Tin	36920	37050	36656		37247.3	37232	36420	36406.5
Zinc	3255	3030	2980.5	2894	3176.49	3055	3207.85	3067.5

LME Stocks (tonnes)								Other Copper Markets		
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage		Last	% Change
Aluminium	553200	1275	2100	-825	552375	29575	522800	Comex, USc/lb		
Copper	136175	125	575	-450	135725	9650	126075	'DEC 25	510.2	-0.07
Lead	223975	0	1500	-1500	222475	93825	128650	'MAR 26	517.3	-0.08
Nickel	251970	120	0	120	252090	13992	238098	Shanghai, CNY/mt		
Tin	3055	10	0	10	3065	115	2950	01-Nov	86990	-0.31
Zinc	37800	1300	125	1175	38975	3775	35200	01-Dec	87240	-0.10

Global Markets			Currencies			Precious Metals			Previous Day's Fix	
Last	% Change			Last	% Change		Last	% Change	AM	PM
DAX	23877	-0.69	GBP	1.3155	-0.2805	Gold	4106.52	-1.5582	4234.3	4195.65
DJI	47337	-0.25	JPY	154.7100	-0.0970	Silver	51.30	-1.9118		5387
S&P500	6769	0.46	EUR	1.1612	-0.1805	Gold Comex	4107.9	-2.065		
SSE	3990	-0.97	CNY	7.0975	-0.0197	Platinum	1556.57	-1.8284		
Hg Seng	26572	-1.85	AUD	0.6542	0.1991	Palladium	1412.9	-1.1785		
Brent	64	2.33	CAD	1.4026	0.0713					

Source: Bloomberg
Updated: 14/11/2025 17:30

All price data is from 10.11.2025 as of 17:30