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DAILY BASE METALS REPORT

# Dollar Strength and Tech Scrutiny

## Summary

- **Market sensitivity to tech-sector guidance remains elevated, with Nvidia's outlook likely to set the tone for broader risk appetite through the remainder of the week.**
- **Base metals rebounded mostly as recent selling pressures appear to have stabilised.**
- **Precious metals were highly sensitive to intraday dollar swings.**

## Macro

US equities are rebounding today as attention turns to Nvidia's earnings report, which is expected to be the focal point for market sentiment. While the chipmaker is set to deliver another strong quarter, we expect that the results may struggle to fully satisfy a market that has grown accustomed to exceptional AI-driven performance. The sector has enjoyed extraordinary momentum this year, but the pace of expansion will inevitably moderate as the initial wave of AI enthusiasm matures.

The dollar index pushed above 100.0 today, with the move driven more by tightening USD liquidity conditions than by shifts in rate expectations. Despite steady 10-year yields and limited changes in Fed pricing, elevated overnight funding costs, reflected in GC repo trading above the top of the Fed's target range, suggest reserves are approaching the lower bound of what the Fed views as "ample." Year-end balance-sheet constraints and a mild funding squeeze have reinforced the dollar through the liquidity channel, offering a clearer narrative for its strength than macro drivers alone.

Tomorrow's Nonfarm Payrolls report will be closely watched, though the September reference period limits its relevance for real-time policymaking. We continue to expect the Fed to remain on hold in December.

In the UK, inflation slowed for the first time since May, easing to 3.6% in October from 3.8% in September. The data provide timely support ahead of next week's Budget and reinforce expectations for a December rate cut. We expect a 25bps reduction from the BoE next week.

## Base Metals

Base metals rebounded modestly today as recent selling pressures appear to have stabilised. Despite a stronger dollar, sentiment is tracking equity markets, with key technical levels in major indices still intact. This suggests the current move is more likely a short-term unwinding of positions rather than a continuation of a deeper risk-off trend. Copper remained above the \$10,500/t mark, trading at \$10,762/t at the time of writing. Aluminium

recovered slightly but faced resistance above the psychological \$2,800/t level. Similarly, zinc held steady but struggled to break above \$3,000/t.

The support and resistance bands for aluminium, copper, and zinc appear well-defined. With little fundamental changes expected into year-end, we anticipate these metals will trade within their established ranges. Lead is also returning to previous levels, as the market has now largely discounted the impact of a recommendation to add lead to the Critical Minerals list. We view \$2,040/t as a well-established resistance for lead through year-end.

## Precious Metals and Oil

Precious metals gained earlier in the session, but the stronger dollar erased much of the move, leaving gold back below \$4,080/oz and silver under \$51.0/oz. The intraday reversal highlights how sensitive the complex remains to shifts in USD liquidity rather than changes in rate expectations alone. Looking ahead, we expect precious metals to trade in a choppy range this week, with upside potential limited unless the dollar eases or tomorrow's data provide a clearer signal of labour-market cooling.

Oil prices extended their decline, with WTI at \$59.4/bbl and Brent at \$63.5/bbl as traders reassessed near-term demand prospects.

	Open	High	Low	5pm Close	PDC	Volume	Total O.I	Spreads	Conversion
								C-3M	USc/lb
Aluminium	2786	2817	2783	2801.0	2790	21899	707008	-32.88	127.05
Copper	10696	10823	10696	10752.5	10698	15985	317153	-32.00	487.37
Lead	2025	2028	2014	2015.0	2027	7676	161114	-25.00	91.40
Nickel	14630	14705	14590	14650.0	14645	7275	253115	-197.66	664.75
Tin	36980	37560	36800	36953.0	36860	826	22358	100.00	1669.24
Zinc	2989	3019	2976	2981.0	2991	9685	218416	152.14	135.29
				Total:		63346	1679164		

Official Prices							Monthly Avg	
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M
Aluminium	2781	2806	2839.33	2859.33	2744.19	2780	2838.346154	2858.5
Copper	10784	10815	10644.7	10542.7	10684.17	10719.5	10765.69231	10789.53846
Lead	1994	2024	2096.6	2166.6	1995.29	2023.5	2023.269231	2048.115385
Nickel	14460	14660	15195.82	15780.82	14438.14	14638	14782.30769	14979.23077
Tin	37450	37230	36839		36867.99	36873	36549.61538	36520.76923
Zinc	3160	3006	2955.17	2874.17	3118.76	2989	3199.576923	3052.115385

LME Stocks (tonnes)							Other Copper Markets		
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change
Aluminium	548075	0	2000	-2000	546075	55300	490775	Comex, USc/lb	
Copper	140500	18175	800	17375	157875	9725	148150	'DEC 25	497.4 -0.76
Lead	264800	1175	1500	-325	264475	87200	177275	'MAR 26	505.05 -0.71
Nickel	257832	252	2238	-1986	255846	11394	244452	Shanghai, CNY/mt	
Tin	3055	70	10	60	3115	120	2995	01-Nov	0 0.00
Zinc	43525	1550	0	1550	45075	3525	41550	01-Dec	85960 0.03

Global Markets			Currencies		Precious Metals			Previous Day's Fix	
Last	% Change		Last	% Change	Last	% Change	AM	PM	
DAX	23163	-0.08	GBP	1.3074	-0.5401	Gold	4061.08	-0.1515	4041.05
DJI	45998	-0.20	JPY	156.6600	-0.7341	Silver	50.51	-0.3862	5030
S&P500	6628	0.17	EUR	1.1540	-0.3540	Gold Comex	4061.2	-0.130	
SSE	3947	0.18	CNY	7.1135	-0.0576	Platinum	1544.46	0.7719	
Hq Senq	25831	-0.38	AUD	0.6463	-0.6762	Palladium	1394.07	-0.3631	
Brent	63	-2.57	CAD	1.4053	-0.4554				

Source: Bloomberg  
Updated: 19/11/2025 17:30

All price data is from 19.11.2025 as of 17:30

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