

Authors

Daria Efanova
Head of Research

Viktoria Kuszak
Research Associate

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DAILY BASE METALS REPORT

Range-Bound Trading as Investors Await December Clarity

Summary

- A quiet US data calendar places greater weight on Fed commentary as the main driver of volatility.
- Copper nearby spreads show signs of re-tightening, which could act as a catalyst for further volatility should this trend accelerate.
- Precious metals stay capped by a firm dollar.

Macro

US equities opened higher at the start of what is expected to be a quieter week due to Thanksgiving. Tomorrow's key releases include September Retail Sales and PPI, but with September CPI already published, we expect little market reaction. With major labour and inflation data postponed until December, the absence of fresh economic signals in the US means policymakers are likely to become more vocal. We expect views within the Fed to diverge more visibly, creating pockets of volatility as markets attempt to gauge the December policy decision. Although we believe the lack of new data does not support a rate cut next month, uncertainty around the meeting is likely to persist, leaving speeches from Fed officials as a key driver of moves in yields, FX, and equities. The dollar index held around 100.2 for a third consecutive session, a sign that the market is in a consolidation phase. The 10-year Treasury yield held firm above 4.0%.

Base Metals

Base metals markets opened the week on a muted note, with speculative activity subdued. In the absence of compelling macroeconomic drivers (a relatively quiet US economic calendar) and limited fundamental signals, we believe that there is little incentive for prices to break decisively out of current ranges.

The front-end of the copper forward curve has caught our attention, with the cash to 3-month spread returning to a backwardation of \$9/t, last observed in late October. A renewed flare-up in this tightness could inject increased volatility into forward pricing and reinforce our view of longer-term support at \$10,400/t.

In the meantime, copper remained capped by the \$10,800/t resistance, closing at \$10,773/t. Aluminium hovered above \$2,800/t, as zinc fluctuated around the \$3,000/t mark. Lead appears to have established a technical base at \$1,980/t following the retracement from recent highs. We believe this could set the stage for a measured rebound, targeting resistance at \$2,020/t. Meanwhile, nickel strengthened, benefiting from both mean-reversion

flows and headlines regarding a potential slowdown in Indonesian output, with prices firming to \$14,699/t.

Precious Metals and Oil

Gold remained confined to a narrow \$4,050–4,100/oz range, reflecting a market lacking fresh catalysts ahead of December’s Fed meeting. With Treasury yields stable and the dollar consolidating near recent highs, upside for gold remains limited in the near term. We expect the metal to stay range-bound this week, with direction driven primarily by shifts in rate expectations and the tone of Fed communication. Any sign of policy divergence within the Fed, or a softer dollar later in the week, could offer modest upside, but a sustained rally is unlikely without clearer evidence of slowing US activity or renewed safe-haven demand.

Silver held above 50.0/oz but continues to underperform gold, highlighting the market’s scepticism into year-end. We expect silver to remain more volatile than gold, with any dollar softening offering greater relative upside, though overall price action is likely to remain contained until US data in early December provide a clearer macro signal.

Oil prices fluctuated, trading near the lower edge of their recent range.

								Spreads	Conversion	
	Open	High	Low	5pm Close	PDC	Volume	Total O.I	C-3M	USc/lb	
Aluminium	2803	2818	2796	2812.0	2808	14259	695424	-32.80	127.69	
Copper	10770	10805	10744	10773.0	10778	11497	327848	24.88	487.59	
Lead	1993	1997	1981	1984.0	1989	7842	160841	-28.49	89.99	
Nickel	14580	14725	14545	14699.0	14620	8769	254288	-190.47	667.69	
Tin	37200	37420	37075	37384.0	36970	732	21996	113.99	1695.55	
Zinc	2988	3015	2988	3000.0	2992	6350	216552	140.20	136.01	
					Total:	49449	1676949			
Official Prices								Monthly Avg		
	Cash	3m	Dec Yr 1	Dec Yr 2	PD Cash	PD 3M	Cash	3M		
Aluminium	2776.5	2808	2851.98	2870.98	2755.13	2786	2826.1875	2848.21875		
Copper	10795	10780	10843.41016	10505.81	10778.56	10777.5	10763.96875	10784.5		
Lead	1960	1983	2056.86	2116.86	1963.09	1985.5	2014.53125	2038.96875		
Nickel	14440	14650	15239.86	15839.86	14270.19	14455	14703.75	14899.6875		
Tin	37475	37275	37155		36990.67	36895	36680.9375	36622.1875		
Zinc	3136.5	2992.5	2984.93	2944.93	3124.09	2989	3186.875	3041.40625		
LME Stocks (tonnes)								Other Copper Markets		
	Opening	In	Out	Net Change	Closing	C-warrants	Open Tonnage	Last	% Change	
Aluminium	548000	0	2050	-2050	545950	61850	484100	Comex, USc/lb		
Copper	155025	2150	1425	725	155750	5525	150225	'DEC 25	501.85 0.89	
Lead	262850	4350	1925	2425	265275	145750	119525	'MAR 26	509.7 0.92	
Nickel	253950	12	480	-468	253482	10308	243174	Shanghai, CNY/mt		
Tin	3085	0	0	0	3085	240	2845	01-Nov	0 0.00	
Zinc	47325	600	500	100	47425	3075	44350	01-Dec	86320 0.42	
Global Markets				Currencies		Precious Metals		Previous Day's Fix		
Last	% Change			Last	% Change	Last	% Change	AM	PM	
DAX	23239	0.64	GBP	1.3090	-0.0687	Gold	4093.80	0.705	4034.3	4072.85
DJI	46439	0.42	JPY	156.9200	-0.3250	Silver	50.56	1.0836		4890.5
S&P500	6696	1.41	EUR	1.1516	0.0261	Gold Comex	4129	0.316		
SSE	3837	0.05	CNY	7.1033	0.0267	Platinum	1538.31	1.1062		
Hg Seng	25717	1.97	AUD	0.6454	-0.0155	Palladium	1393.61	0.9504		
Brent	63	0.64	CAD	1.4118	-0.1204					
Source:	Bloomberg									
Updated:	24/11/2025 17:30									

All price data is from 24.11.2025 as of 17:30

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