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DAILY BASE METALS REPORT

Year-End Drift, January Awaits

Summary

- Thin year-end conditions continue to exaggerate intraday moves across assets, but without follow-through.
- Precious metals and select base metals remain vulnerable to short-term profit-taking before liquidity normalises.

Macro

US equities opened the final trading week of the year on a weaker note, as investors continue to reduce risk into year-end amid thinning liquidity. The dollar index remained rangebound around 98.0, while US Treasuries caught a modest bid, with the 10-year yield easing below 4.11%. With most macro participants already sidelined, near-term direction in rates and FX is likely to remain driven by flows rather than fundamentals, leaving markets vulnerable to brief but shallow moves rather than sustained trends.

Base Metals

In base metals, the post-Christmas reopening saw a firmer tone at the open, but early strength was not sustained. Copper briefly tested the \$13,000/t area before closing sharply lower at \$12,187.5/t, highlighting the lack of follow-through buying in illiquid conditions. Aluminium similarly failed to hold above \$3,000/t, settling at \$2,950.5/t, while lead eased back to \$2,009/t after probing higher levels. Nickel stood out, pushing above \$16,000/t, its highest level since April, before closing at \$15,760/t. Into year-end, base metals are likely to remain headline- and flow-driven, with upside vulnerable to profit-taking until liquidity improves in early January.

Precious Metals

Precious metals experienced sharp, two-way volatility. Gold fell abruptly to around \$4,330/oz, while silver, after an outsized spike earlier in the session, retraced most of the move to trade back near \$72/oz, broadly in line with pre-Christmas levels. The price action reinforces the view that recent moves are being driven by positioning and thin liquidity rather than a change in the underlying fundamental narrative. In the near term, both metals remain exposed to further whipsaw price action, with some scope for additional consolidation or profit-taking before more durable direction emerges in January as liquidity and participation normalise.

All price data is from 29.12.2025 as of 17:30

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