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DAILY BASE METALS REPORT

Quiet Markets, Tight Ranges: Metals and Macro Await the Next Catalyst

Summary

- **With US markets closed, global price action remains muted.**
- **Aluminium, copper, and zinc weakened, offsetting previous gains, highlighting synchronised market sentiment for these metals.**
- **Precious metals poised for greater volatility as US markets reopen and rate expectations are tested.**

Macro

With US markets closed for Thanksgiving, trading volumes were subdued and global markets shifted into a holding pattern ahead of next week's data flow. The dollar index drifted below 99.6, keeping broader risk sentiment stable but offering limited directional cues in the absence of US participation.

Base Metals

Base metals softened today, as markets retraced yesterday's gains, further underscoring the lack of market conviction out of current ranges. Copper rejected prices above \$11,000/t, as aluminium softened back below \$2,850/t. Zinc is seen approaching the \$3,000/t once again. In recent days, the cross-correlation among copper, aluminium, and zinc has strengthened, with copper's correlation to aluminium and zinc rising to 80%. This high correlation highlights synchronised price moves and reflects a unified market sentiment for these metals. Meanwhile, lead and nickel posted modest gains, reinforcing their respective support levels.

Precious Metals and Oil

Gold was little changed, hovering just under 4,160/oz, while silver held comfortably above 53.1/oz after breaking higher the previous day. Precious metals now sit at levels where the next catalyst will need to come either from renewed dollar weakness or clearer guidance from Fed officials once markets reopen. We expect next week's liquidity normalisation to bring more two-way price action, particularly if early data releases reinforce expectations of a December cut.

Oil prices edged higher, with WTI at 58.9/bbl and Brent near 63.2/bbl, recovering modestly from recent lows. The rebound remains fragile, and we think the next meaningful move will depend on whether geopolitical headlines regain momentum or if macro data point to firmer demand into year-end. A softer dollar could offer additional

support, but without a convincing improvement in fundamentals, upside is likely to remain limited.

All price data is from 27.11.2025 as of 17:30

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