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DAILY BASE METALS REPORT

# No Letup in Metals Rally

## Summary

- Bank earnings show resilience in capital-markets activity, but geopolitical uncertainty is still capping conviction in equities.
- Base metals strengthened, led by tin; however, the outlook now hinges whether copper and aluminium can lead again. If not, strength gains in other metals could face profit-taking.
- Elevated volatility in precious continues to bleed into broader sentiment.

### Macro

US equities stocks slipped at the open on Wednesday as investors digested a fresh set of US bank earnings. Bank of America posted solid profit growth on the back of stronger trading revenues, while Citigroup delivered a sharp rise in advisory fees, highlighting continued resilience across capital-markets activity. Despite the constructive earnings tone, equities showed limited follow-through, with investors reluctant to build exposure against a backdrop of heightened geopolitical noise and elevated precious-metals volatility.

The dollar softened slightly against major peers, with the dollar index hovering around 99.0, while the 10-year Treasury yield declined below 4.15%.

### Base Metals

Base metals extended gains today, playing catch-up to copper and aluminium, which continue to show signs of topping behaviour. The early catalyst was China's trade data, which printed an all-time high 2025 surplus (around \$1.19tn) and a stronger-than-expected December export/import mix. While construction and property-related segments remain soft, dampening physical consumption, the market treated the release as a broad risk signal. Nickel also rallied, breaking above \$18,000/t towards \$18,700/t. Zinc and lead strengthened to \$3,270/t and \$2,080/t, respectively.

Tin led the upside, breaking through record highs near \$51,500/t and extending toward \$55,000/t. The accompanying spike in volume and open interest suggests fresh risk being added; however, given tin's thinner liquidity profile, this move now looks increasingly vulnerable to sharp two-way swings. The COT report also supports this, underscoring a trend of commercial hedging into strength meeting spec profit. This often prompts stronger rallies, but follow-through becomes less sustainable unless structure tightens.

In copper, investment funds reduced net length sharply while investment/credit firms increased net exposure, pointing to the market being supported by hedging dynamics. The metal held above the \$13,000/t mark at \$13,200/t. The key question now is whether copper and aluminium can lead again. If they stay capped, strength elsewhere in the complex risks becoming rotation-driven and more prone to profit-taking.

## Precious Metals

Precious metals extended their strong run, though with a widening divergence in momentum. Gold held firm above \$4,610/oz but struggled to extend gains, with price action suggesting hesitation into resistance. Silver, by contrast, pushed through \$91/oz to fresh record highs. The metal remains a momentum and positioning expression rather than a clean macro hedge. Implied and realised volatility remain elevated, and we expect two-way trading to persist, particularly in silver, where shallow dips continue to attract buyers despite crowded positioning. For now, allocations into precious metals appear to reflect more than geopolitical hedging, with de-dollarisation themes and supply-tightness narratives helping to sustain interest even as gold pauses for breath.

Oil prices also firmed, with WTI near \$61.5/bbl and Brent approaching \$66/bbl, marking the highest levels since September. The move reflects a combination of geopolitical tension and supply risks, with Middle Eastern risk keeping energy markets skewed to the upside.

All price data is from 14.01.2026 as of 17:30

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