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DAILY BASE METALS REPORT

Softer Dollar, Cautious Metals

Summary

- Dollar eased but risk appetite remained fragile into the close.
- Base metals edged higher, though volume and conviction stayed thin.
- Precious metals recovered, with gold leading the way.

Macro

Risk sentiment remained fragile, but a pause in the dollar's advance offered some relief across commodities. The dollar softened modestly as defensive positioning eased at the margin, while US equities continued to struggle for traction after a difficult week for tech and broader risk appetite. Treasury yields drifted lower, with the 10-year hovering around the 4.20% area, reflecting ongoing caution rather than a clear shift in policy expectations.

For now, markets appear caught between fading central-bank catalysts and lingering uncertainty around growth, earnings, and geopolitics. As we head into the close, positioning rather than conviction continues to dominate cross-asset behaviour.

Base Metals

The softer dollar provided some support to base metals, though the bounce lacked follow-through and fell well short of challenging recent highs. Copper was volatile early, selling off during high-volume Asian trading before rebounding later in the session. However, the recovery stalled below \$13,000/t, with volumes thinning noticeably as the day progressed. This pattern reinforces the view that dip-buying remains selective and short-term in nature rather than indicative of renewed trend strength.

Aluminium outperformed modestly, testing the \$3,100/t level, while zinc also had a firmer session, rising toward \$3,350/t. Elsewhere, performance was more muted. Lead continued to trade below \$1,960/t, nickel hovered around \$17,100/t, and tin held near \$46,810/t, with thinner liquidity keeping moves contained.

Overall, today's price action points to stabilisation rather than reversal. With volumes lighter and the dollar only easing marginally, we see base metals remaining rangebound into the week's close, vulnerable to renewed pressure should FX strength reassert itself.

Precious Metals

Precious metals rebounded alongside the softer dollar. Gold retraced much of yesterday's losses, trading close to \$4,950/oz, while silver lagged, managing only a modest lift to around \$76/oz. The divergence suggests that while gold continues to draw support from macro hedging and allocation demand, silver's earlier rally is being reassessed as investors recognise it was far more speculative in nature, with limited fundamental backing

compared with gold. We see this as reinforcing a two-tier precious dynamic in the near-term.

Oil prices traded higher on the day but remained volatile. WTI moved above \$64.0/bbl, while Brent hovered around \$68.5/bbl. Geopolitical risk continues to underpin prices, though gains remain vulnerable to shifts in broader risk sentiment and dollar direction.

All price data is from 06.02.2026 as of 17:30

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