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DAILY BASE METALS REPORT

Muted Metals

Summary

- Softer data pushed yields lower, reinforcing markets' sensitivity to downside surprises.
- Base metals' consolidation held as lighter volumes and mixed positioning capped follow-through.
- Precious stalled near key levels while oil remained range-bound on geopolitics.

Macro

US equities opened higher despite a softer macro backdrop. The dollar consolidated around the 96.8 area, while US Treasury yields moved lower, with the 10-year dropping to around 4.14% after US retail sales disappointed, printing flat month-on-month in December. While retail sales are a noisy indicator and tend to fluctuate seasonally, the market reaction underlines a broader shift: incoming data is now back in focus, and any releases that fall short of expectations are increasingly likely to influence rates, FX, and risk sentiment.

For now, the response suggests growing sensitivity to downside surprises, reinforcing the idea that markets are reassessing how much resilience remains in the US consumer as policy uncertainty and tighter financial conditions linger.

Base Metals

Base metals traded in subdued fashion, with price action muted and volumes notably lighter. Copper hovered around \$13,100/t, with activity tapering off further as the session progressed. The lack of follow-through reflects a market that is waiting rather than positioning aggressively.

Aluminium slipped below \$3,120/t and failed to hold the \$3,100/t level despite a pickup in volumes during the US trading session. COT data shows investment funds have continued to reduce net length, though positioning remains elevated, leaving aluminium vulnerable to further trimming should sentiment deteriorate. Lead briefly tested the \$1,980/t area but sold off quickly, closing below \$1,975/t. Notably, investment funds flipped to a net-short position last week, reinforcing the softer tone.

Nickel was more resilient, holding comfortably above \$17,000/t and closing near \$17,510/t. While funds reduced net length for another week, overall positioning remains relatively stretched. Zinc outperformed, testing \$3,400/t during US hours amid a sharp increase in volumes, suggesting more active participation. Tin remained rangebound below \$50,000/t, with little appetite to challenge the upper end of its recent band.

Overall, base metals continue to consolidate, with lighter volumes and mixed positioning arguing against a near-term breakout. We expect direction to remain dependent on macro signals, particularly the dollar and rates, rather than metal-specific fundamentals.

Precious Metals

Precious metals were similarly muted. Gold held above \$5,000/oz, reaching an intraday high near \$5,078/oz but failing to extend further. Silver traded mostly around \$81/oz, repeatedly testing and holding the \$80/oz level. The lack of momentum suggests that volatility has eased from recent extremes, but conviction remains limited as markets wait for clearer macro cues.

Oil prices were largely unchanged, with WTI trading above \$64.0/bbl and Brent near \$69.0/bbl. Crude remains supported by geopolitical risk, but price action continues to reflect balance rather than direction, with traders reluctant to push prices decisively higher without a fresh catalyst.

All price data is from 10.02.2026 as of 17:30

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