



Authors

Daria Efanova
Head of Research

Viktoria Kuszak
Senior Research Analyst

THU 12 FEBRUARY 2026 07:30

DAILY BASE METALS REPORT

Strong Jobs, Fading Follow-Through

Summary

- Upside payroll surprise lifted the dollar and yields, but equities struggled to extend gains.
- LME intraday rallies met heavy US-session selling, reinforcing a positioning-driven tape.
- Precious stalled near resistance while oil pushed higher on geopolitical support.

Macro

US equities opened higher but quickly lost momentum, with the Dow Jones failing to sustain a move above 50,500 despite stronger-than-expected labour data. January Nonfarm Payrolls, unusually released on a Wednesday due to the recent government shutdown, printed at 130k versus a sharply downwardly revised 48k in December. The upside surprise reinforced the resilience of the US labour market and reduced near-term pressure for rate cuts.

The dollar rebounded on the release, with the DXY climbing back above 97.0, while the 10-year yield spiked toward 4.20% before stabilising. The reaction underscores how sensitive markets remain to labour data, particularly after recent softness in retail sales had shifted focus toward potential easing. For now, stronger employment figures complicate the "softening narrative" that some participants were beginning to lean into.

Base Metals

Base metals edged higher overall, despite the firmer dollar, though intraday flows were decisive. Copper saw a sharp increase in volumes before midday, approaching \$13,500/t, but heavier US-session selling pushed prices back below \$13,200/t. The pattern once again highlights how elevated volumes cluster around turning points, with positioning driving sharp reversals rather than steady trend-building.

Aluminium followed a similar path, approaching \$3,140/t before retreating below \$3,110/t into the close. Zinc also rallied to \$3,460/t but gave up gains during the high-volume US session, ending closer to \$3,400/t. The inability to sustain upside momentum suggests that rallies continue to meet supply from profit-taking rather than fresh conviction buying.

Lead remained comparatively firm, trading above \$1,980/t and showing a degree of independence from the broader complex. The metal continues to trade with its own rhythm, less reactive to macro-driven swings.

Nickel outperformed following reports from Indonesia signalling a sharp cut to 2026 output. Prices rose above \$17,900/t. While this represents a strong rebound from last year's sub-\$16,000 levels, historically it remains subdued. The development reinforces the view that Indonesia is attempting to support pricing after prolonged weakness in the sector.

Overall, the complex remains reactive rather than directional, with positioning dominating price discovery.

Precious Metals

Precious metals also edged higher, though upside lacked conviction. Gold tested the \$5,100/oz level but failed to hold above it, while silver briefly touched \$86/oz before retreating below \$84/oz later in the session. Elevated margin requirements and recent volatility continue to constrain broader participation, leaving moves vulnerable to rapid reversals.

Oil prices strengthened, with WTI moving above \$65.0/bbl and Brent pushing through \$70.0/bbl. The gains reflect ongoing geopolitical tension and tightening sentiment, though as with metals, conviction remains cautious rather than aggressive.

All price data is from 11.02.2026 as of 17:30

Risk warning

This is a marketing communication. The information in this report is provided solely for informational purposes and should not be regarded as a recommendation to buy, sell or otherwise deal in any particular investment. Please be aware that, where any views have been expressed in this report, the author of this report may have had many, varied views over the past 12 months, including contrary views.

A large number of views are being generated at all times and these may change quickly. Any valuations or underlying assumptions made are solely based upon the author's market knowledge and experience.

Please contact the author should you require a copy of any previous reports for comparative purposes. Furthermore, the information in this report has not been prepared in accordance with legal requirements designed to promote the independence of investment research. All information in this report is obtained from sources believed to be reliable and we make no representation as to its completeness or accuracy.

This report is not subject to any prohibition on dealing ahead of the dissemination of investment research. Accordingly, the information may have been acted upon by us for our own purposes and has not been procured for the exclusive benefit of customers. Sucden Financial believes that the information contained within this report is already in the public domain. Private customers should not invest in these products unless they are satisfied that the products are suitable for them and they have sought professional advice. Please read our full risk warnings and disclaimers (www.sucdenfinancial.com/en/risk-warning-and-disclaimers).