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DAILY BASE METALS REPORT

Strong Jobs, Fading Follow-Through

Summary

- Data-driven swings continued, but yields and FX reverted as policy expectations stayed intact.
- US-session selling pressured the base metal complex, with positioning dictating direction.
- Precious tracked copper lower while crude eased with broader risk.

Macro

Much like Wednesday, US equities opened higher but quickly reversed, with early optimism fading into the session. The 10-year yield, which briefly touched 4.20% yesterday, retreated back below 4.14%, reinforcing the sense that markets are reacting to data without materially altering the broader monetary policy narrative. We continue to see sharp intraday moves around releases, but without sustained follow-through, suggesting positioning rather than conviction remains the dominant force. The dollar index hovered around 96.9, consolidating after recent swings.

In the UK, Q4 GDP rose by just 0.1% QoQ, matching the subdued pace seen in the previous quarter. The muted growth strengthens the argument that the BoE may need to ease policy further in the coming months, with markets increasingly leaning toward a rate cut as early as March. The data highlights the fragility of UK growth and keeps sterling sensitive to incoming macro surprises.

Base Metals

Base metals traded lower across the board, with the decisive move occurring during US trading hours. Copper held relatively steady around \$13,250/t for much of the session before a sharp spike in US volumes pushed prices down toward \$12,900/t. The timing once again highlights how liquidity and positioning during the US session are driving inflection points.

Aluminium saw elevated volumes throughout the day but only succumbed to downside pressure later, finding support near \$3,090/t. Zinc slipped below \$3,380/t, lead touched \$1,970/t, and tin fell back under \$49,000/t. The broad-based weakness suggests a coordinated positioning unwind rather than metal-specific developments.

Nickel was the underperformer, declining steadily throughout the session and erasing yesterday's gains to trade near \$17,300/t. While Indonesia's planned output cuts had provided support earlier in the week, attention appears to have shifted toward the possibility of increased supply from the Philippines, tempering bullish enthusiasm.

Precious Metals

Precious metals moved broadly in line with copper. Both traded within relatively tight ranges early in the session before succumbing to afternoon selling pressure. Silver dropped sharply below \$79/oz, while gold briefly tested

the \$4,900/oz level before stabilising around \$4,950/oz. The synchronised move reinforces the idea that macro positioning remains the dominant driver, with metals responding to shifts in risk sentiment rather than safe-haven demand alone.

Oil prices also softened, with WTI around \$63.3/bbl and Brent near \$68.0/bbl. The pullback reflects broader risk moderation rather than a fundamental shift in supply dynamics.

All price data is from 13.02.2026 as of 17:30

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