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DAILY BASE METALS REPORT

Holiday Calm, Waiting for Direction

Summary

- Presidents' Day closure kept liquidity thin and price action contained ahead of key data.
- Lunar New Year and lighter flows anchored the base metals complex in narrow ranges.
- Precious consolidated without catalyst while oil stayed supported by geopolitics.

Macro

US markets were closed for Presidents' Day, keeping overall activity subdued and liquidity thinner across asset classes. The dollar edged higher, with the DXY moving back above 97.0, while price action elsewhere remained contained in the absence of US participation. Attention now shifts to upcoming data, with US ADP employment due Tuesday alongside CPI releases from the UK and Japan, which could generate pockets of regional volatility. Liquidity conditions remain thin, particularly across metals. Unless speculative sentiment re-emerges decisively, this backdrop is likely to keep price action contained within relatively narrow ranges over the near term.

Base Metals

Base metals traded quietly, reflecting the absence of US participation and reduced Asian liquidity. Copper hovered around \$12,870/t on lighter volumes, while aluminium remained broadly flat near \$3,070/t. Nickel edged higher toward \$17,150/t, lead fluctuated but held above \$1,960/t, and zinc softened, struggling to maintain the \$3,300/t level.

Today marked the start of the Lunar New Year, with overnight volumes dropping sharply as Chinese participants stepped back from the market, a dynamic that had already begun late last week. Sentiment had initially been weighed down on Friday by reports that the US administration was considering narrower tariffs on certain steel and aluminium products. However, that pressure faded after Treasury Secretary Bessent downplayed the scope of the measures, describing them as limited in impact, allowing prices to stabilise into today's quieter session.

Looking ahead, we expect calmer conditions to prevail this week, with sideways trading likely to dominate. With cash expiry approaching on Wednesday, some widening in nearby spreads may emerge, particularly if liquidity remains thin.

Precious Metals

Precious metals remained choppy but broadly consolidative. Gold hovered around \$5,000/oz, while silver struggled to sustain strength, trading closer to \$76–78/oz. The complex continues to lack a clear directional catalyst, leaving intraday flows as the main driver.

Last Thursday's sharp simultaneous drop in gold, silver, and copper during the London afternoon reinforces the

idea that systematic or algorithmic activity is still influencing short-term moves. The silver curve structure has also normalised, with backwardation now only appearing from the three-month tenor onward, suggesting that recent tightness in the front end has eased. While markets may still drift higher over the medium term, confidence in a sustained rally remains limited without a fresh macro or structural catalyst.

Oil prices edged higher, with WTI around \$63.5/bbl and Brent near \$68.4/bbl, as geopolitical support continues to provide a floor despite otherwise subdued trading conditions.

All price data is from 16.02.2026 as of 17:30

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