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DAILY BASE METALS REPORT

Dollar Firms, Metals Test Support

Summary

- Labour data divergence supported the dollar and steadied US yields.
- Higher volumes triggered intraday battles across base metals.
- Precious slipped below support while crude eased within range.

Macro

US equities opened lower, with sentiment pressured as macro data and FX moves took precedence. The 10-year Treasury yield, after several sessions of choppy trading, found support near 4.02% and edged higher following stronger-than-expected ADP employment figures for the four weeks ending January 31, signalling continued resilience in the labour market.

The dollar strengthened modestly, with the DXY briefly touching 97.5. The move was partly driven by weakness in sterling after UK labour data pointed to cooling conditions. Britain's unemployment rate climbed to around 5.2% over the latest three-month period, its highest level in roughly a decade outside pandemic distortions, while wage growth slowed again, reinforcing the perception that labour-market momentum is easing. The combination supported the dollar and added pressure to risk assets.

Base Metals

Base metals traded lower overall, though price action became more active after yesterday's subdued liquidity. Volumes increased notably from midday onward, suggesting a return of short-term positioning flows. Copper was pushed down toward \$12,600/t before stabilising and attempting a modest rebound as US trading began, highlighting the ongoing tug-of-war between buyers and sellers at key levels.

Aluminium edged higher early in the European session, briefly testing \$3,060/t, but later reversed sharply, slipping below \$3,040/t as US-hour volumes spiked. The pattern again underscores how directional moves are increasingly tied to liquidity bursts rather than sustained conviction.

Nickel weakened further, failing to hold \$17,000/t and declining to around \$16,875/t. Lead slipped below \$1,950/t, while zinc traded sideways near \$3,275/t. COT data showed a slight uptick in copper investment fund net length after several weeks of plateauing, whereas positioning across most other base metals continued to decline. Zinc positioning was largely unchanged week-on-week.

Overall, the complex remains reactive and flow-driven. We see little evidence of a directional shift yet, with macro signals and liquidity conditions still dictating short-term price action.

Precious Metals

Precious metals moved lower in volatile trade. Gold failed to sustain levels above \$4,900/oz, while silver dropped sharply below \$76/oz and was unable to reclaim that threshold, trading closer to \$74/oz at the time of writing. The inability to recover key levels suggests momentum remains fragile and positioning remains sensitive to shifts in FX and rates.

Oil prices edged lower, with WTI near \$62.2/bbl and Brent around \$67.2/bbl. The pullback reflects modest risk-off sentiment rather than a change in underlying fundamentals, with crude continuing to trade within its established range.

All price data is from 17.02.2026 as of 17:30

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