Sucden Financial

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DAILY BASE METALS REPORT

Calmer Markets, Limited Conviction

Summary

- Yields and dollar firmed as volatility eased but conviction stayed thin.
- Base metals' rebounds met resistance as volumes clustered at inflection points.
- Precious recovered and oil firmed, though momentum remained tentative.

Macro

US equities opened higher, extending a recovery from the past few sessions' weakness as market conditions appeared calmer than in recent weeks. After stabilising on Tuesday, the 10-year yield moved back toward 4.10%, while the dollar strengthened further, with the DXY approaching 97.5. The combination suggests that while volatility has eased, macro drivers remain firmly in control of cross-asset direction.

For now, the question is whether this calmer tone evolves into a sustained stabilisation phase or simply reflects a temporary pause in recent volatility. We expect markets to remain sensitive to incoming data, with conviction still limited and positioning continuing to dominate short-term price action.

Base Metals

The base metals complex edged higher overall, though gains were often met with resistance. Copper traded with relatively steady volumes across European and US sessions, rising toward $12,950/t where it encountered selling interest. Aluminium approached $3,100/t, but a pickup in volumes around the US afternoon pushed prices back below $3,090/t, highlighting persistent supply at higher levels.

Nickel outperformed, breaking above $17,000/t and extending toward $17,350/t. Lead briefly surpassed $1,965/t before slipping back to close near $1,960/t, while zinc pushed above $3,350/t. Tin lagged, hovering around $45,900/t as thinner liquidity kept price action subdued.

Overall, the complex appears to be stabilising rather than trending, with rallies still meeting resistance and volumes clustering around turning points. We expect sideways trading to remain the dominant near-term pattern.

Precious Metals

Precious metals rebounded alongside the firmer macro tone. Gold climbed back above $5,000/oz, while silver tested the $78/oz area. The recovery suggests that recent selling pressure has eased, though momentum remains tentative and largely flow-driven rather than fundamentally anchored.

Oil prices also moved higher, with WTI around $64.6/bbl and Brent close to $70/bbl. The advance reflects improved risk sentiment and ongoing geopolitical support, though as with metals, follow-through remains

measured rather than aggressive.

All price data is from 18.02.2026 as of 17:30

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