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DAILY BASE METALS REPORT

# Rangebound Tone Holds

## Summary

- Softer inflation and tariff relief stabilised sentiment but conviction remains limited.
- Flows dominate direction as positioning stabilises across base metal complex.
- Metals held firm while crude consolidated after inventory-driven pullback.

### Macro

US equities opened higher as investors leaned back into risk assets following recent volatility, with markets treating the latest tariff developments as manageable rather than disruptive. The dollar traded rangebound, encountering resistance near 98.0, while the 10-year yield held just above 4.0%.

In Europe, inflation data confirmed a continued disinflation trend. Eurozone CPI slowed to 1.7% YoY, its lowest level in over a year, while core inflation eased to 2.2%. We see this as supportive for risk sentiment at the margin, as softer inflation reduces the urgency for restrictive policy while improving real purchasing power.

More broadly, macro signals remain mixed. Regional US data continues to point to pockets of economic softness, including weaker business activity indicators and slowing housing momentum, even as markets remain supported by strong demand for safe assets and ongoing AI-driven investment themes.

### Base Metals

Base metals delivered mixed performance, reflecting a market still driven more by flows than conviction. Copper edged higher toward \$13,300/t on muted volumes. Resistance near \$13,500/t has capped rallies repeatedly this month, and we see room for another test if participation improves. COT data showing investment fund positioning plateauing suggests selling pressure has stabilised but fresh directional conviction has yet to return.

Aluminium outperformed, testing its highest levels this month, approaching resistance near \$3,165/t late in the session. Lead traded quietly early before a late-day volume spike pushed it toward \$1,980/t, though elevated inventories continue to cap follow-through. Recent positioning data showing funds extending net-short exposure reinforces the idea that rallies are still being used to reset shorts rather than initiate longs.

Nickel and zinc strengthened later in the day, with nickel reclaiming \$18,000/t briefly and zinc rising toward \$3,386/t. Tin was the standout mover, surging toward \$54,000/t after reports of a roughly 47% MoM drop in Indonesian exports. Given tin's thin liquidity profile, it remains highly sensitive to supply headlines and prone to outsized price responses.

We see underlying support across the complex, but not yet the type of participation needed for a sustained

breakout. For now, base metals remain in a tactical phase, where liquidity bursts and regional flows dominate price action.

### Precious Metals

Precious metals held firm but lacked strong follow-through. Gold consolidated just below \$5,200/oz, a level that continues to act as near-term resistance, while silver sustained gains above \$90/oz. The ability of silver to hold above this threshold suggests momentum demand remains present, though we expect further upside to require a fresh macro catalyst rather than technical positioning alone.

Oil prices edged slightly lower, with WTI near \$65.5/bbl and Brent just below \$71/bbl. The pullback appeared corrective following recent strength. Inventory data showing a sizeable build in US crude stocks contributed to the softer tone, though prices remain supported structurally by geopolitical risk and supply expectations.

All price data is from 25.02.2026 as of 17:30

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