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DAILY BASE METALS REPORT

Tech Drag and Tactical Commodities

Summary

- Nvidia's strong results failed to inspire, with geopolitical talks adding mixed risk signals.
- Rangebound metals show dip support, waiting for a catalyst to break out.
- Precious consolidate while oil remains bid on geopolitical risk.

Macro

US stocks opened lower as investors digested mixed signals from the tech sector. Nvidia's quarterly results, while beating forecasts for revenue and earnings, have so far failed to ignite a broader rally in chip names or the wider market, with the stock trading lower alongside its peers amid questions over sustainability of AI-related spending and mixed guidance signals.

The dollar remained relatively steady, with the DXY hovering just below 98, while the 10-year Treasury yield edged lower but stayed comfortably above 4.0%, reflecting an environment in which macro risks are still being balanced between growth concerns and sticky inflation.

Geopolitical developments continue to feature in market pricing. Indirect nuclear talks between the US and Iran resumed in Geneva today, with both sides describing the discussions as "intense", even as gaps remain on core demands such as enrichment rollback and dismantling of key sites. We see this as a mixed signal for risk assets: progress in diplomacy can help trim the geopolitical risk premium but lingering substantive disagreements and continued military posturing mean that uncertainty remains.

Base Metals

Base metals showed another mixed performance, with flows and session timing continuing to influence short-term direction more than structural narratives.

Copper remained relatively stable around the \$13,300/t area, rejecting the \$13,200/t level later in the session. Although resistance has persisted here through much of the month, we see a real chance for another test of \$13,500/t if broad participation picks up - a move that would signal renewed confidence after several stretched range tries.

Lead largely tracked copper's tone, trading rangebound before dipping below the \$1,980/t marker and then pushing toward \$1,990/t, highlighting intra-day activity and algorithmic flows. Zinc found support around \$3,340/t and tested resistance near \$3,380/t, implying buyers are defending key levels even as sellers remain active around resistance.

Aluminium initially eased toward \$3,120/t but rebounded later in the session, closing near \$3,160/t. We continue to see increased US session volumes rejecting declines, indicating that tactical buying at lower levels remains present. Nickel softened below the \$18,000/t pivot, while tin continued its strong run toward \$54,500/t, supported by supply-side news and thin liquidity that amplifies headline reactions.

We see base metals in a tactical consolidation phase with dip support intact, but true trend continuation will require a catalyst.

Precious Metals

Precious metals were broadly steady but lacked a strong directional impulse. Gold traded rangebound between approximately \$5,150 and \$5,200/oz, while silver gave back yesterday's gains, dropping back below \$88/oz as positioning flows adjusted. The recent mixed macro and geopolitical signals appear to be keeping precious metals in a consolidation mode rather than triggering fresh safe-haven inflows.

Oil prices were firmer, with WTI above \$66/bbl and Brent close to \$72/bbl. Improved diplomatic chatter around the US-Iran talks helped trim some of the geopolitical risk premium, but with substantive gaps still present and significant military deployments ongoing, crude retains an elevated price baseline.

All price data is from 26.02.2026 as of 17:30

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