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DAILY BASE METALS REPORT

Metals Consolidate as Geopolitics Remain Unresolved

Summary

- Markets remain headline-driven, with fragile optimism offset by continued geopolitical uncertainty and lack of tangible de-escalation.
- Base metals are stabilising after last week's unwind, but low conviction and selling on strength suggest upside remains limited.
- Oil is holding a residual risk premium, while precious metals benefit from reduced pressure but lack a clear catalyst for a sustained rebound.

Macro

US equities opened higher, extending the stabilisation seen earlier this week, although sentiment remains fragile as the Middle East situation continues to evolve without a clear resolution. While diplomatic rhetoric persists, reports of intermittent strikes and limited progress on reopening the Strait of Hormuz suggest that de-escalation remains uncertain, keeping a residual risk premium across markets.

The dollar edged higher, testing 99.6, while the US 10-year yield drifted lower towards 4.3%. We see this combination as indicative of a tentative easing in rate pressure, although the dollar's resilience highlights that underlying macro uncertainty remains elevated.

Base Metals

Base metals were mixed, with price action continuing to reflect stabilisation after last week's liquidation.

Aluminium traded rangebound between \$3,220–3,260/t, with the market continuing to signal tightness through a cash-to-three-month backwardation of around \$50/t. Despite this supportive structure, prices remain capped, suggesting that macro flows continue to dominate over physical fundamentals.

Copper moved higher at the open but failed to sustain momentum, hovering around \$12,300/t as volumes faded through the session. The lack of follow-through reinforces the view that recent rebounds remain low conviction, with copper still trading as a macro proxy.

Lead initially strengthened to around \$1,920/t, but a surge in volumes into the highs pushed prices lower to close near \$1,910/t, pointing to selling pressure on strength.

Nickel outperformed, supported by news that Indonesia's president approved tariffs on coal and nickel exports.

Prices briefly moved above \$17,600/t, but strong resistance and high volumes at those levels saw the metal retreat to close below \$17,400/t. The reaction suggests that while policy support can drive short-term upside, the market remains sensitive to positioning and liquidity dynamics.

Precious Metals

Precious metals held firm after early gains, supported by slightly softer yields and a stabilisation in oil prices.

Gold rose towards \$4,600/oz before finding support around \$4,560/oz, while silver moved in tandem, reaching \$74/oz and holding near \$72/oz. The ability to maintain these levels suggests that last week's liquidation has stabilised, although upside remains measured.

Oil prices fluctuated as headlines from the Middle East remained mixed, with no clear resolution but also no fresh escalation of the same magnitude seen previously. At the time of writing, WTI traded above \$90/bbl and Brent above \$100/bbl.

We see this phase as one of uncertain consolidation, where oil retains a geopolitical premium but lacks fresh catalysts for a sustained move higher.

All price data is from 25.03.2026 as of 17:30

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