



Authors

Daria Efanova
Head of Research

Viktoria Kuszak
Senior Research Analyst

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DAILY BASE METALS REPORT

Metals Firm as Oil Eases Slightly

Summary

- Markets remain fragile, with repeated intraday reversals highlighting a lack of conviction despite temporary easing in dollar strength.
- Base metals are holding firm but capped, with selling pressure emerging at key resistance levels and preventing a breakout.
- Oil remains elevated despite recent pullback, keeping inflation concerns in place while allowing precious metals to stabilise and grind higher.

Macro

US equities opened higher but continued to trade near seven-month lows, with the recent pattern of early strength fading through the session remaining intact. This reflects a market still struggling to find direction amid persistent geopolitical uncertainty and elevated macro pressures.

Tensions in the Middle East escalated further after Iran targeted a large Kuwaiti crude carrier off the coast of Dubai, marking a shift towards direct disruption of oil shipping routes rather than solely infrastructure. This development reinforces the fragility of flows through the Gulf, even as oil prices showed a modest pullback on the day.

The dollar eased back below 100.2, while the US 10-year yield hovered just above 4.3%. We see this as a slight easing in macro pressure, although the broader environment remains unchanged, with markets continuing to balance energy-driven inflation risks against growing concerns around demand.

Base Metals

Base metals moved higher, supported by the slight pullback in the dollar and continued sensitivity to geopolitical supply risks.

Aluminium briefly pushed above \$3,575/t before retreating to close around \$3,470/t, suggesting that while upside momentum exists, higher levels continue to attract selling interest. The market remains in backwardation of around \$50/t cash-to-three-month, indicating ongoing tightness despite recent volatility.

Zinc strengthened, moving above \$3,220/t, although the structure shifted back into contango, pointing to a less tight near-term physical balance compared to aluminium.

Copper traded above \$12,330/t, remaining firmly within its recent range. High volumes emerged as prices tested the \$12,350/t area, pushing the market lower, suggesting that selling interest remains concentrated at the top of the range. We see this as a sign that copper continues to lack a clear catalyst for a breakout, with positioning

likely capping gains for now.

Overall, we see the complex holding up well, but still rangebound, with macro and geopolitical drivers offsetting each other and limiting directional conviction.

Precious Metals

Precious metals moved higher, supported by the softer dollar and stable yields. Gold traded above \$4,600/oz, while silver tested \$74/oz, extending the gradual recovery seen over recent sessions.

The move suggests that bullion is beginning to rebuild momentum, although gains remain measured and still closely tied to currency and oil dynamics.

Oil prices edged slightly lower despite the escalation in shipping risks, with Brent around \$107/bbl and WTI near \$104/bbl.

We see oil as elevated enough to anchor inflation concerns, but without fresh upside, it allows some stabilisation across metals. For precious, the outlook remains constructive in the near term, supported by the softer dollar, although still dependent on broader macro developments.

All price data is from 31.03.2026 as of 17:30

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