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DAILY BASE METALS REPORT

Risk Rebounds, but Rates and Energy Still Set the Terms

Summary

- A modest improvement in risk appetite lifted equities, but high yields continue to cap enthusiasm.
- Base metals extended higher on technical momentum and post holiday positioning, with sustainability still in question.
- Precious metals bounced on a softer dollar, though elevated yields limit conviction beyond short term relief.

Macro

US equities opened higher, supported by a better than feared trade balance release that helped stabilise risk sentiment at the margin. The dollar softened slightly on the news but remains firm overall, with DXY still above 98.3, while the US 10 year yield continues to hold above 4.4%.

Oil prices are softer on the day but remain very elevated in level terms, with Brent near \$110/bbl and WTI above \$101/bbl, keeping inflation risk and policy caution firmly in play. Markets look set to remain sensitive to rates and energy, with any further downside in crude key for extending the risk rebound.

Base metals

Base metals started the week firmer following the long weekend, helped by a more constructive risk tone and steady dollar conditions.

Copper moved back above \$13,000/t, closing around \$13,130/t, reclaiming ground lost last week and re entering the upper end of the recent range. Aluminium led gains, surging toward \$3,600/t as markets continued to price supply risk and tight nearby conditions. Nickel broke through recent resistance, pushing toward \$19,700/t, a move that shifts near term focus to whether gains can be consolidated rather than faded.

Going forward, follow through will depend on dollar stability and whether higher prices begin to attract renewed selling interest.

Precious metals and oil

Precious metals also rebounded, tracking the improved risk tone and modest dollar pullback. Gold traded around \$4,580/oz, while silver tested \$74/oz, recovering from last week's pressure.

Sustained upside will likely require a clearer easing in yields; otherwise, rallies may remain tactical rather than

trend forming.

All price data is from 05.05.2026 as of 17:30

Risk warning

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