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DAILY BASE METALS REPORT

# Rates and Oil Set the Tone

## Summary

- Nvidia earnings become the near-term catalyst for risk sentiment amid a fragile equity backdrop.
- Copper dip-buying at \$13,500/t is the key signal to monitor after the recent correction.
- Gold and silver stabilised, but yields still cap any meaningful upside.

### Macro

US equities stayed muted at the start of a busy week, with markets looking ahead to Nvidia earnings (due Wednesday 20 May, after the close). Nvidia's results will be key for the sustainability of the AI-led equity rally, especially after last week's volatility in tech.

The dollar index started the week close to 99.4 before softening slightly, with support holding around 99.0 for now. The US 10 year yield remained above 4.6%, as elevated oil prices and the lack of a clear reopening of the Strait of Hormuz continue to keep inflation risk embedded in rates. Brent traded above \$110/bbl, while WTI held around \$107/bbl, with the Strait still operating well below normal capacity and Iran signalling plans to manage traffic through a new mechanism. We expect rates and energy to remain the key macro drivers this week, with any progress on Hormuz needed before markets can price a more durable easing in inflation pressure.

### Base metals

Base metals were muted after Friday's sharp sell-off, with markets consolidating. Aluminium failed to test \$3,600/t and closed around \$3,570/t. Volumes were light, while the cash-to-three-month spread held around \$60 backwardation, suggesting nearby tightness remains but has not been strong enough to drive a fresh price breakout.

Copper was more resilient, with dip buying still visible around \$13,500/t. The metal ended the day near \$13,600/t, suggesting buyers are defending the first major support zone after last week's reversal. We see \$13,500/t as the key level to watch from here. A sustained hold above it would keep the market in a corrective phase, while a break below would point to a deeper retracement after the failed move above \$14,000/t.

Lead traded in a narrow range and closed just below \$1,980/t. The spot-to-three-month spread remains in backwardation of around \$7/t, keeping the nearby structure supportive, but the flat price action shows limited conviction for now.

We expect base metals to remain sensitive to the dollar this week, with low volumes likely to exaggerate moves in either direction.

### Precious metals and oil

Precious metals also consolidated after Friday's pullback. Gold recovered from below \$4,500/oz toward \$4,550/oz, but failed to hold above this level. High Treasury yields continue to limit upside, as the opportunity cost of holding gold remains elevated. We see \$4,500/oz as the near term support area, but a recovery above \$4,600/oz is needed to stabilise the tone.

Silver rebounded after touching \$74/oz, but the move was capped near \$78/oz and prices found better stability around \$76.5/oz. The recovery suggests some dip buying returned after Friday's liquidation, but the failure to clear \$78/oz shows momentum has not fully repaired. We expect silver to remain volatile, with direction likely to depend on whether yields ease or the dollar resumes its move higher.

All price data is from 18.05.2026 as of 17:30

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