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MON 13 JULY 2026 07:30

DAILY BASE METALS REPORT

# Headline Fatigue Dulls Geopolitical Impact

## Summary

- US equities edged higher as markets trimmed risks associated with Middle East headlines.
- Aluminium weakened after news that a key Middle Eastern alumina refinery had restarted.
- Oil steadied while precious metals held within recent ranges.

### Macro

US equities edged higher on Friday, with individual stock performance driving much of the sentiment. Markets continue to look largely past geopolitical tensions in the Middle East, with the fragile ceasefire proving sufficient for participants to fade much of the energy-related risk premium for now. After several sessions of headline fatigue, we believe it would likely take a sharper re-escalation to bring the conflict premium meaningfully back into asset prices.

The dollar index hovered below 101 by the end of the day, once again defending the 100.80 support level. The 10-year US Treasury yield softened to around 4.54%, reinforcing the more subdued tone across broader macro markets.

### Base Metals

Base metals' trading was mixed today, as price discovery became increasingly driven by metal-specific developments rather than broad macro flows. Aluminium came under pressure after news that Emirates Global Aluminium (EGA) had restarted its key alumina refinery in Abu Dhabi. The metal initially fell by more than \$80/t following the announcement, although the overall reaction remained relatively contained. In our view, this reflects the fact that markets had already priced out much of the geopolitical risk premium in recent sessions, leaving the \$3,100/t area looking increasingly like a robust technical support level.

Zinc also weakened after nearby spreads unwound, briefly pulling the three-month contract back to \$3,500/t before buyers re-emerged and lifted prices back towards \$3,615/t. The speed of the recovery suggests that while the easing in prompt tightness triggered an initial round of selling, investors remain reluctant to establish fresh shorts at current levels. Copper, meanwhile, remained subdued, with the market continuing to trade comfortably around the \$13,500/t area. The relatively light volume profile reinforces our view that participants are increasingly content holding existing positions while awaiting a more meaningful catalyst, leaving price action largely range-bound in the near term.

### Precious Metals and oil

Oil steadied as talks between the US and Iran continued, easing fears of a sharp re-escalation and keeping Brent and WTI anchored around \$76/bbl and \$71/bbl, respectively. Precious metals were softer but remained contained

within yesterday's ranges.

All price data is from 10.07.2026 as of 17:30

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