

Authors

Daria Efanova
Head of Research

Viktoria Kuszak
Senior Research Analyst

FRI 28 AUGUST 2026 07:30

Daily Base Metals Report

Summary

- Nvidia's strong results supported the Nasdaq, but elevated yields kept the broader macro reaction restrained.
- Base metals remained mixed, with copper capped below \$14,300/t and zinc losing momentum despite nearby tightness.
- Gold softened while silver recovered, leaving both metals exposed to renewed volatility around Jackson Hole.

Macro

US stocks opened higher, led by the Nasdaq, after Nvidia's stronger-than-expected results and upbeat guidance reinforced confidence in the AI trade. The results showed that demand for AI infrastructure remains strong, easing concerns over the sustainability of hyperscaler spending and supporting chipmakers and the broader technology sector. However, with valuations already elevated, the strength of Nvidia's outlook will need to translate into continued earnings growth to sustain the rally.

The broader macro reaction remained restrained. DXY hovered around 99.1 and the US 10-year yield stayed above 4.65%, showing that strong technology earnings did not materially alter the rates outlook after yesterday's firmer PCE print. Attention now shifts to Kevin Warsh's Jackson Hole speech on Friday for guidance on whether persistent inflation and elevated long-term yields leave room for any softer policy signal.

US-Iran tensions eased at the margin after Iran and Oman agreed a framework for a temporary navigational corridor and mine-clearing operation in the Strait of Hormuz. However, the framework does not represent a full reopening and still requires further approval, while sweeping US sanctions targeting Iran's military, cyber networks and oil trade remain in place. Lower oil offers some near-term inflation relief, but the geopolitical risk premium has not disappeared.

Base Metals

Base metals were mixed, with aluminium and lead recovering while copper, zinc and nickel struggled to sustain early strength.

Copper rose from an intraday low near \$14,166/t to test \$14,323/t before easing towards \$14,270/t. The rebound from the lows is encouraging, but the inability to hold above \$14,300/t suggests buying conviction remains limited.

Aluminium recovered from \$3,200/t to around \$3,240/t, while lead strengthened towards \$1,920/t. Zinc retreated from \$3,935/t to around \$3,880/t, showing that the recent rally is losing momentum despite continued nearby

tightness. Nickel also faded after testing \$16,941/t and traded near \$16,850/t, leaving \$17,000/t as the key level needed to improve the outlook.

Overall, we expect the complex to remain rangebound ahead of Jackson Hole, with weaker yields needed to support another broad move higher.

Precious Metals

Precious metals were mixed. Gold reversed from an intraday high near \$4,697/oz and traded around \$4,640/oz as the US 10-year yield remained above 4.65%. The December futures contract rolled today, so part of the apparent price change reflects the contract transition. Nevertheless, the intraday reversal leaves momentum soft ahead of Jackson Hole. Gold needs to reclaim \$4,650-4,670/oz to stabilise, while failure to hold \$4,620/oz could set the scene for another move lower.

Silver recovered from around \$68.1/oz to trade near \$68.5/oz, but faded after testing \$69.56/oz. The rebound shows some buying interest after yesterday's sell-off, although repeated failures below \$70/oz continue to cap momentum.

All price data is from 27.08.2026 as of 17:30

Risk warning

This is a marketing communication. The information in this report is provided solely for informational purposes and should not be regarded as a recommendation to buy, sell or otherwise deal in any particular investment. Please be aware that, where any views have been expressed in this report, the author of this report may have had many, varied views over the past 12 months, including contrary views.

A large number of views are being generated at all times and these may change quickly. Any valuations or underlying assumptions made are solely based upon the author's market knowledge and experience.

Please contact the author should you require a copy of any previous reports for comparative purposes. Furthermore, the information in this report has not been prepared in accordance with legal requirements designed to promote the independence of investment research. All information in this report is obtained from sources believed to be reliable and we make no representation as to its completeness or accuracy.

This report is not subject to any prohibition on dealing ahead of the dissemination of investment research. Accordingly, the information may have been acted upon by us for our own purposes and has not been procured for the exclusive benefit of customers. Sucden Financial believes that the information contained within this report is already in the public domain. Private customers should not invest in these products unless they are satisfied that the products are suitable for them and they have sought professional advice. Please read our full risk warnings and disclaimers (www.sucdenfinancial.com/en/risk-warning-and-disclaimers).