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DAILY BASE METALS REPORT

Central Banks Tighten, Metals Diverge

Summary

- Global tightening dominated the week, with the Fed and BoJ raising rates while the BoE held with a hawkish bias.
- Copper and zinc ended firmer, while aluminium and nickel remained under pressure.
- Silver outperformed gold, but elevated yields continued to restrict precious-metals upside.

Macro

US equities traded slightly lower on Friday as investors consolidated Thursday's technology-led rebound and assessed a week of coordinated global tightening. The Fed raised rates by 25bp and indicated another increase could follow, the BoE held at 3.75% with a tightening bias, and the BoJ lifted its policy rate to 1.25%. The yen nevertheless weakened after two BoJ members opposed the increase, while US yields and the dollar strengthened.

Oil retreated as Saudi Arabia moved to restore part of its East-West pipeline capacity, easing immediate concerns around disrupted flows through the Strait of Hormuz. However, the conflict remains unresolved, and crude continues trading above \$100/bbl, leaving energy-driven inflation firmly in the policy debate. We see next week's flash PMIs as the main test of whether activity can withstand tighter financial conditions. Resilient readings would reinforce the higher-for-longer narrative, while weaker data could support bonds but raise broader growth concerns.

Base Metals

Base metals ended the week mixed. Copper traded around \$14,540/t after testing \$14,590/t, holding near the upper end of its recent range despite the sharper rise in global rates. The strength remains notable after LME copper stocks increased to around 255,900 tonnes this week, suggesting outright buying continues to offset some easing in nearby availability. We expect \$14,450-14,500/t to provide the first test of support, while a sustained move above \$14,590/t could set the scene for another attempt higher.

Zinc advanced towards \$3,925/t and retained a pronounced cash premium, keeping nearby conditions supportive. Lead also strengthened towards \$1,920/t. Aluminium eased towards \$3,290/t, while nickel remained the weakest metal near \$16,190/t as exchange stocks stayed elevated.

We see copper and zinc retaining the strongest support into next week, but rising global yields could make further gains more difficult to sustain. Stronger PMIs would support the demand outlook, although they could also reinforce tightening expectations. Softer readings would ease pressure from yields but risk weakening the cyclical case for base metals.

Precious Metals

Gold traded around \$4,390/oz after failing to hold an earlier move above \$4,430/oz. The Fed's hike, prospect of additional tightening and renewed dollar strength limited demand, although lower oil and easing geopolitical supply concerns helped prevent a more pronounced decline. We expect gold to remain vulnerable below \$4,400-4,420/oz, with \$4,370/oz the first area that needs to hold to avoid renewed downside pressure.

Silver outperformed, holding around \$66.8/oz after approaching \$67.9/oz earlier in the session. The stronger relative price action keeps \$67-68/oz in focus, but the rapid rebound leaves silver sensitive to profit-taking if the dollar and yields rise further. We expect next week's PMIs to be particularly important for silver, as stronger activity could support its industrial component.

All price data is from 18.09.2026 as of 17:30

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