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DAILY BASE METALS REPORT

Markets Hold Steady as Risk Premium Persists

Summary

- Risk sentiment remained broadly unchanged despite more encouraging signs of conflict resolution.
- Copper remains underpinned by supportive fundamentals, but the next move is likely to be driven by technical resistance, positioning and momentum around the \$14,800/t level.
- Precious metals hold steady despite oil-driven volatility.

Macro

US equities moved higher yesterday evening, with major indices rallying close to record levels as weaker oil prices helped support risk sentiment. Today's price action has been more subdued, with the S&P 500 holding at elevated levels, despite a more constructive tone around a potential resolution to the conflict in the Middle East. President Trump reiterated his resolve to end the conflict, while there was also some speculation around the reopening of oil flows through the Strait. However, markets remain cautious about a full resolution, as evidenced by oil prices recovery later in the day, with WTI returning to \$95/bbl. We believe markets are unlikely to materially remove the conflict premium without either a formal agreement or a visible improvement in physical oil flows. Still, the geopolitical narrative is likely to remain an important driver of intraday price action across risk assets this week.

From a macro perspective, Federal Reserve Bank of Boston President Collins said she supported last week's decision to raise rates in order to bring inflation back toward the 2.0% target, noting that the labour market remains strong enough to absorb the impact of a higher-rate environment. Her comments helped lift the dollar index, which was trading at 100.50 at the time of writing, while the 10-year US yield remained anchored around 4.95%.

Base Metals

Base metals continued to trade increasingly on their own idiosyncratic momentum. Copper strengthened further, albeit only marginally, as prices tested the \$14,800/t area - the level around which the sharp unwind earlier this month began. While earlier correction was triggered primarily by doubts around US tariffs, \$14,800/t now represents an important technical and psychological resistance level where participants may become increasingly cautious about extending longs. We believe the next few sessions will be important in determining direction: continued failure to break higher could encourage profit-taking, while a sustained breach of \$14,800/t could trigger fresh momentum buying alongside short covering.

Meanwhile, fundamental indicators, including renewed nearby tightness and a strengthening COMEX-LME arbitrage, continue to justify elevated prices. However, we believe the next leg is likely to be driven more by market-internal dynamics, including options-related flows, technical levels and momentum itself. In our view,

fundamentals continue to provide the floor, while flows increasingly determine how far and how quickly copper can extend above it. Even if resistance around \$14,800/t produces a correction, we would currently interpret this as a technical reset rather than the beginning of a broader trend reversal, with support around \$14,000/t still appearing robust.

The rest of the metals complex was mixed. Nickel gained traction, moving above \$16,600/t, while aluminium held around \$3,270/t. Lead and zinc were little changed at \$1,937/t and \$3,916/t, respectively.

Precious Metals

Oil price swings were reflected in precious metals, which saw moderate intraday volatility but ultimately closed close to opening levels. Gold and silver remained supported above \$4,300/oz and \$65/oz, respectively.

All price data is from 22.09.2026 as of 17:30

Risk warning

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