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DAILY BASE METALS REPORT

Persistent Yield Climb Remains Intact

Summary

- Higher oil prices and persistent hawkish Fed messaging weighed on equities, while supporting the dollar and keeping US Treasury yields near multi-year highs.
- The complex remained subdued ahead of the Chinese holidays, with copper holding above \$14,600/t as tighter liquidity and firm market structure kept prices in range.
- Gold and silver extended modest losses as rising oil prices continued to shape sentiment.

Macro

US stocks opened lower once again, as continued gains in oil prices weighed on sentiment amid further signs that the geopolitical conflict could broaden. Record US diesel prices have prompted the Trump administration to discuss potential export curbs with domestic refiners, adding further support to domestic prices. Meanwhile, the US and China agreed to extend their current trade truce for two months ahead of a summit between Presidents Donald Trump and Xi Jinping, offering some respite in bilateral relations after tariffs scheduled last year were postponed until November this year.

Markets continued to favour a more inflationary and, in turn, hawkish narrative, reinforced by several Fed speakers maintaining a firm stance on the path of policy tightening into year-end. The dollar extended its gains to 101.30, while the 10-year US Treasury yield held at a multi-year high of 5.15%. Meanwhile, the 30-year yield reached a fresh high of 5.43%, a level last seen in 2007.

Base Metals

A subdued tone prevailed across the base metals complex today, with yesterday's moderate selling pressure easing as most metals either paused or staged a modest rebound. As mentioned in our yesterday's comment, the upcoming Chinese holidays are likely to reduce participation further over the coming sessions. This should keep underlying price action relatively contained, but thinner liquidity also leaves the market vulnerable to sharper bursts of momentum in either direction, particularly during overnight trading. The result is likely to be a choppy and technically driven environment despite the absence of strong directional conviction.

For copper, the underlying market structure continues to provide a firmer floor, with nearby spreads tightening further while the COMEX–LME arbitrage remains elevated. We see \$14,500/t as an important near-term support level; a sustained hold above this area would keep scope for another attempt higher. However, resistance around \$14,800/t has also proved persistent, leaving copper increasingly compressed between supportive fundamentals and hesitation to extend longs at current valuations. Until either boundary breaks convincingly, we expect the near-term price path to remain relatively contained within this range.

In the meantime, copper held above \$14,600/t at \$14,650/t. Aluminium remained steady at \$3,250/t, while zinc strengthened beyond \$3,900/t. The rest of the complex was little changed.

Precious Metals

Precious metals remained responsive to movements in oil prices, with gold and silver posting further modest losses as oil moved higher, declining to \$4,250/oz and \$62.20/oz, respectively.

All price data is from 24.09.2026 as of 17:30

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