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# Daily Base Metals Report

## Markets React to Tech Strength and Mixed Commodities Performance

### Summary

- US stocks opened higher, led by tech gains ahead of Nvidia's earnings, while European equities hit record highs.
- Base metals saw mixed movements, with copper and nickel rising but aluminium, tin, and zinc declining.
- Gold held above \$2,900/oz, while silver edged higher and oil prices remained flat.

US stocks opened higher, tracking gains in European markets, where equities hit record highs amid optimism surrounding a draft US-Ukraine deal on critical minerals. The tech sector led the charge on Wall Street, with investors positioning ahead of Nvidia's highly anticipated Q4 earnings report. Nvidia shares gained 2.5% in premarket trading, as markets expect the company to post record-breaking revenue alongside a significant increase in net income. The results come at a pivotal moment for the AI sector, following recent volatility linked to Chinese startup DeepSeek, which triggered a major selloff and erased \$589 billion from Nvidia's market value earlier this year. Meanwhile, US Treasury yields inched higher, stabilising just below 4.3% after the previous session's sharp decline. The dollar also strengthened against other major currencies, with the dollar index touching 106.6 before softening below 106.4.

Base metals saw a mixed session today, with copper and nickel gaining while aluminium, tin, and zinc edged lower. LME copper rose to \$9,448/t, extending its recent consolidation near the \$9,400 level but still struggling to break higher. Nickel posted the strongest performance of the day, climbing to \$15,560/t as buying interest returned, though the broader market remained subdued. Aluminium softened to \$2,632/t, continuing its recent pullback after failing to hold above the \$2,700 mark last week. Tin extended its decline, falling to \$32,404/t. Zinc remained under pressure, slipping to \$2,807.50/t, with renewed selling pressure capping any upside momentum. Lead edged slightly higher to \$1,996/t but continued to trade within a tight range.

Gold traded steadily above \$2,900/oz, while silver climbed to \$31.9/oz. Oil prices remained flat, with WTI and Brent holding at \$69.0/bbl and \$72.9/bbl, respectively.

All price data is from 26.02.2025 as of 17:30

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