

# Global Markets

EM Local Markets, Metals and Energy

31 March 2026

## Global Market Themes

Geopolitics drove choppy risk off trading; USD firmed despite fleeting Iran diplomacy optimism.

Precious and base metals rebounded after liquidation; geopolitics drive volatility despite bullish structure.

Oil volatile on persistent Hormuz closure, decline in inventories and renewed Ukraine/Russia tensions.

## Local Markets

The initial TACO on Monday generated only a fleeting reprieve from the broader risk off tone after Trump suggested US–Iran negotiations were making “positive progress”, a claim Iran immediately denied. Markets then traded headline to headline through the week: brief optimism emerged when reports surfaced that a 15 point peace proposal had reached Tehran, only for sentiment to reverse as Iran formally rejected the plan. On rates, the market has effectively priced out any prospect of near term easing and is now

assigning a modest—though largely tail risk—probability of a hike later this year. Treasury yields continued grinding higher by 12–14bps across the curve. USD strength remained the dominant market theme. Despite a short lived dip post TACO, the DXY is holding near 100 and stands roughly 0.75% firmer on the week, with broad gains against both DM and EM FX. Equities have been comparatively resilient. European indices are up around 1.5% week-on-week, while the USD leg has left overall performance broadly flat on the week.

## Precious Metals

Last week saw a historic sell-off across precious metals. Gold dropped 10.5%, its steepest weekly decline since 1983, as surging energy prices intensified inflation concerns and lifted interest rate expectations, undermining its safe-haven appeal. Silver plunged 15.7%, while platinum fell 4.9% and palladium nearly 9%, indicating broad based liquidation rather than metal specific factors. This week, prices rebounded sharply after President Trump's 15-point proposal aimed at securing a potential ceasefire. Gold has rebounded from a

Monday low near \$4,100 to above \$4,500, lifting the 14-day RSI back above 30 and out of oversold territory. However, gold ETFs have reduced holdings for nine consecutive days. Before the outlook becomes clearer, Federal Reserve policy expectations remain the key driver, suggesting near term consolidation. The medium to long term bullish structure remains intact, supported by central bank demand, as highlighted by the World Gold Council. Silver and platinum group metals also posted gains alongside gold this week.

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## Base Metals

Last week, base metals recorded heavy losses amid rising energy costs, firmer USD strength, and higher interest rate expectations. Copper fell more than 7%, marking its third consecutive weekly decline as recession risks were increasingly priced in. However, if prices continue to soften, demand from China could provide support. China's copper cathode social inventories have declined for two consecutive weeks, suggesting improving demand at lower price levels. On the supply side, copper concentrate availability is expected to improve, with Freeport Indonesia planning to restart production at the Grasberg mine. Aluminium remained highly volatile. The Middle East accounts for around 9% of global aluminium capacity, and

disruptions around the Strait of Hormuz tightened supply, with some producers declaring force majeure and others cutting output due to surging energy costs. Aluminium fell about 6.5% over the week after earlier rallying above USD 3,500. This week, easing Middle East tensions improved sentiment after President Trump raised hopes of a ceasefire deal, lifting industrial metals. QatarEnergy's force majeure on some LNG contracts could disrupt energy intensive smelting, particularly aluminium and zinc. Nickel prices also surged after Indonesia approved new tariffs on coal and nickel exports. Overall, volatility is likely to remain elevated amid macro and geopolitical uncertainty.

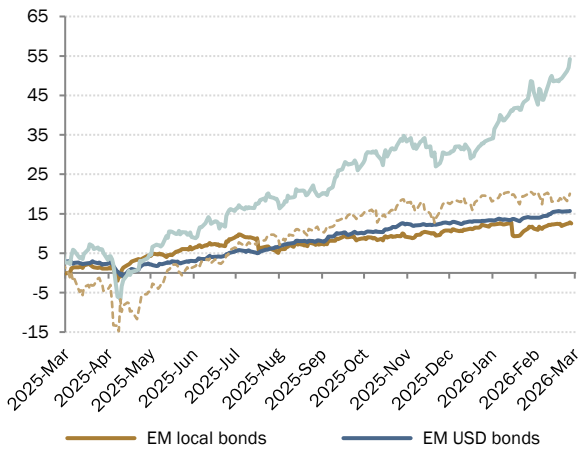
## Energy

Oil has had another volatile week with headlines from the Trump administration sending Brent prices on a rollercoaster ride between \$95 and \$115. The Strait of Hormuz is still effectively closed with Iran allowing only a handful of vessels to transit and the US has resorted to trying to talk oil prices lower while troop reinforcements have been summoned from Japan and the US mainland. With each day that passes, oil inventories are falling by 10-15 million barrels and even if the Strait is reopened it will take a considerable amount of time to restart production from some of the fields. Oil prices fell back earlier in the week as Trump announced that the US were in negotiations with Iran that were going "very well", however it is far from clear that any serious negotiations are taking place at all with Iran denying any contact, and so prices began to rise again. Although the Ukraine/Russia war has fallen away from front-page news, Ukraine attacked both Primorsk and Ust-Luga ports this week causing a pause to exports - adding to worries about refined product shortages in Europe with diesel cracks now trading at similar levels to the highs when Russia invaded Ukraine back in 2022. In gas markets, price

action on TTF was very heavy last week, steadily drifting lower despite the prolonged closure of the Strait of Hormuz and meaningful damage to LNG infrastructure which has eroded concerns about the supply overhang from this summer and through 2027. On Friday, Qatar confirmed damage to 2 trains and a GTL facility but also announced a 4-month timeline to restarts, multiple Force Majeures to offtakers and major delays to the NFE expansion which is pushing first gas out to the 1H of 28. Assuming the conflict ends next month, this suggests Qatari production will not be back at full capacity until at least Q326, which coincides with Asia's peak heating needs and brings additional upside risks to Winter 2026. The market however listens to the TACO rhetoric and instead has dropped over 25% since the news about Ras Laffan which has worked to the benefit of storage players with injection spreads now close to becoming economic. In the Pacific, fuel switching has kept North Asian buyers on the sidelines with countries announcing the lifting of operating limits on coal and nuclear where possible, however marginal buyers in South East and South Asia are still coming to market

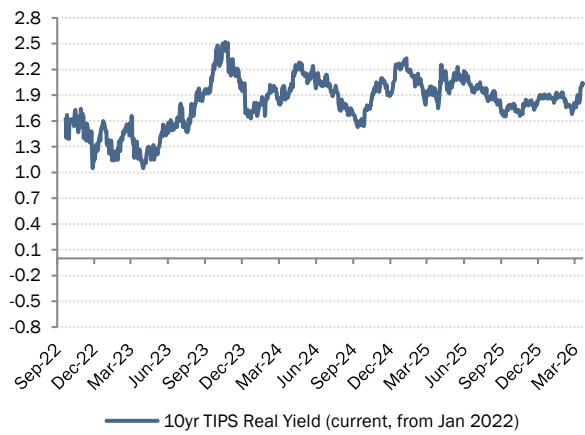


**Figure 1. Key EM Risk Assets YTD Performance (change in %, Jan 1st 2025 =100)**



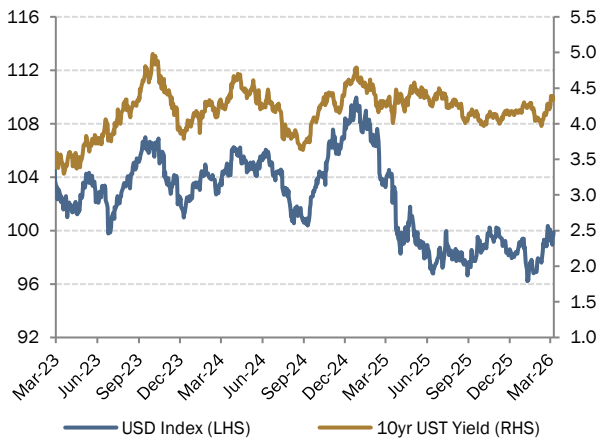
Source: Bloomberg, ICBCS

**Figure2. Flows into EM funds(in USD bn, monthly)**



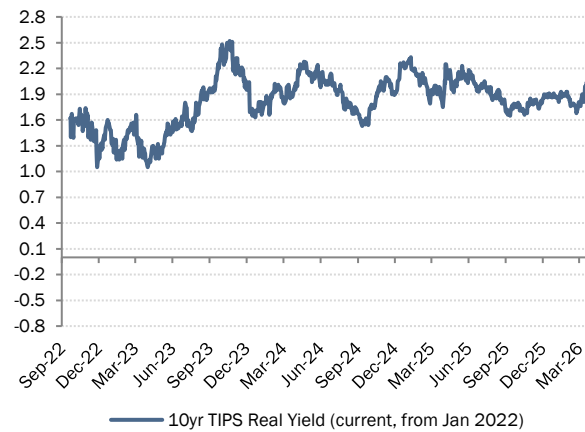
Source: Bloomberg, ICBCS

**Figure 3. US Dollar Index and US 10-year Treasury Yield (%)**



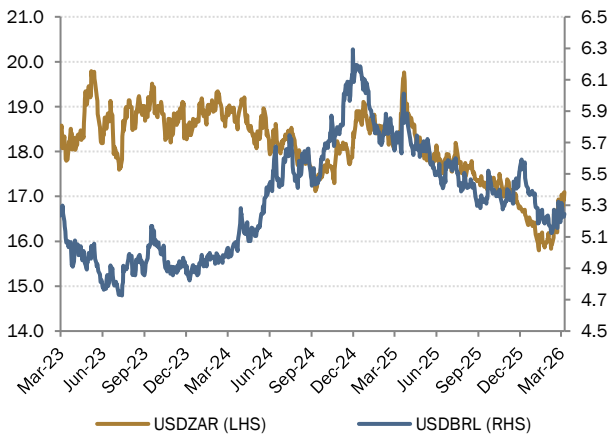
Source: Bloomberg, ICBCS

**Figure 4. 10-year US TIPS Real Yield: 2023-2026**



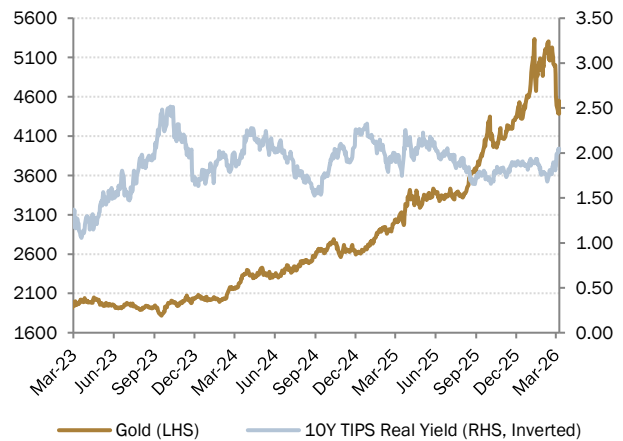
Source: Bloomberg, ICBCS

**Figure 5. Key EM FX Cross Rates: USD/ZAR, USD/BRL**



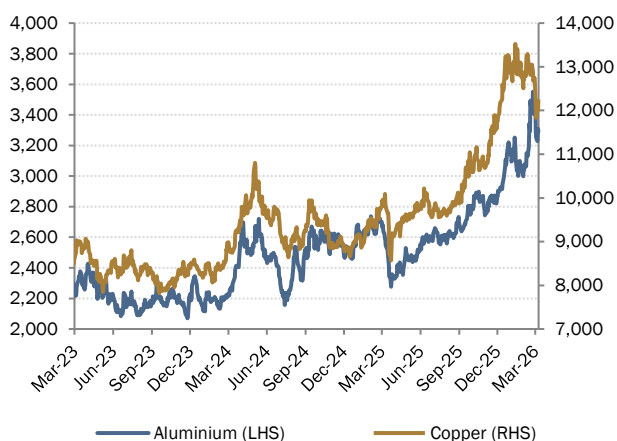
Source: Bloomberg, ICBCS

**Figure 6. Gold price and 10-year US TIPS real yield**



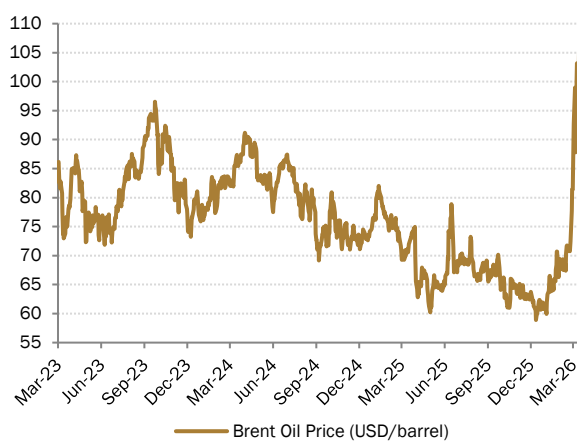
Source: Bloomberg, ICBCS

**Figure 7. Key Base Metals Prices: Copper and Aluminium (USD per Ton, USD per Ton)**



Source: Bloomberg, ICBCS

**Figure 8. Brent Oil Price (USD/barrel)**



Source: Bloomberg, ICBCS

**Figure 9. Metal Prices – Mar 26 (USD/Oz or USD/mt)**

Metal	Auction /3 Mo	Mth Avg	Qtr Avg	Yr Avg
Gold	4456.5	4911.9	4135.2	4889.2
Silver	67.3	79.8	54.7	85.0
Platinum	1869.0	2079.6	1664.7	2223.7
Aluminium	3273.0	3333.8	2844.6	3189.6
Copper	12190.0	12644.8	11095.9	12928.7
Nickel	17210.0	17305.3	15088.1	17579.2

Source: Bloomberg, ICBCS

**Figure 10. Energy Prices – Mar 26**

Energy	Settlement	Mth Avg	Qtr Avg	Yr Avg
Brent \$/bbl	108.0	97.2	63.1	76.6
WTI \$/bbl	94.5	89.4	59.1	71.2
Gasoil \$/mt	1337.0	1161.1	682.7	833.0
TTF €/MWh	55.2	52.8	30.1	39.5
HH \$/MBtu	3.0	3.1	4.0	3.5

Source: Bloomberg, ICBCS

**Figure 11. Economic Calendar: 1– 31 March 2026**

Date	Country	Event	Survey/Actual Data	Prior
<b>March 3</b>	Eurozone	CPI YoY	2.40%	2.40%
<b>March 4</b>	CN	Manufacturing PMI	49.0	49.3
		Non-Manufacturing PMI	49.5	49.4
<b>March 5</b>	US	Initial Jobless Claims	213k	213k
<b>March 6</b>	US	Change in Nonfarm Payrolls	-92k	130k
<b>March 7</b>	CN	Foreign Reserves	\$3427.81bn	\$3399bn
<b>March 9</b>	CN	CPI YoY	1.30%	0.20%
		PPI YoY	-0.90%	-1.40%
<b>March 9 - 14</b>	CN	Aggregated Financing CNY YTD	\$9600bn	\$7220bn
		New Yuan Loans CNY YTD	\$5610bn	\$4710bn
<b>March 11</b>	US	CPI YoY	2.40%	2.40%
<b>March 16</b>	NG	CPI YoY	3.75%	3.75%
<b>March 18</b>	US	FOMC Rate Decision (Upper Bound)	15.1%	15.1%
<b>March 26</b>	SA	SARB Interest Rate	6.75%	6.75%
<b>March 31</b>	SA	Trade Balance	-	\$12.8bn

Source: Bloomberg, WIND, ICBCS

# Contact Information

## Jinny Yan

Chief Economist  
E-mail: [Jinny.Yan@icbcstandard.com](mailto:Jinny.Yan@icbcstandard.com)

## Julia Du

Senior Commodities Strategist  
E-mail: [Julia.Du@icbcstandard.com](mailto:Julia.Du@icbcstandard.com)

## Chen Qiu

Strategy Director  
E-mail: [Chen.Qiu@icbcstandard.com](mailto:Chen.Qiu@icbcstandard.com)

## Fengchao Hu

Economist, FIC  
E-mail: [Fengchao.Hu@icbcstandard.com](mailto:Fengchao.Hu@icbcstandard.com)

## Zeyu Sun

Trader, FIC  
E-mail: [Zeyu.Sun@icbcstandard.com](mailto:Zeyu.Sun@icbcstandard.com)

## Eric Parker

Global Head of Metals Trading  
E-mail: [Eric.Parker@icbcstandard.com](mailto:Eric.Parker@icbcstandard.com)

## Peter Clarke

Head of Energy Trading  
E-mail: [Peter.Clarke@icbcstandard.com](mailto:Peter.Clarke@icbcstandard.com)

## Peter Beeckmans

Trader  
E-mail: [Peter.Beeckmans@icbcstandard.com](mailto:Peter.Beeckmans@icbcstandard.com)

## Jiejun Zhou

Metals Strategic Business  
E-mail: [Jiejun.Zhou@icbcstandard.com](mailto:Jiejun.Zhou@icbcstandard.com)

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