

Global Markets

EM Local Markets, Metals and Energy

02 April 2026

Global Market Themes

Iran cease-fire uncertainty drive FX volatility amid headline-sensitive risk sentiment.

Geopolitical de-escalation and weaker dollar drove rebound, while policy uncertainty capped upside across precious metals.

Hormuz closure tightens supply, amplifying energy price swings amid demand restrictive measures.

Local Markets

Markets remain very volatile due to uncertainty over the situation in Iran and extremely sensitive to Trump and Iranian official comments regarding cease-fire / escalation. Trump seems to want to calm markets by hinting there will be an end to the conflict soon but also still with aggressive rhetoric, threatening to bomb Iran 'back to the stone age' in Truth Social posts. Whilst Iranian officials seem to downplay the likelihood of cease-fire given the loss of trust negotiating with Trump, so it's hard to see them being

willing to open the Strait of Hormuz any time soon. Risk is on the back foot again today with USD, UST yields and oil back to near recent highs, whilst equities and back to recent lows as markets are more concerned about escalation. Currencies that are performing well against the USD are energy exporters such as NGN and KZT whereas energy importers especially in Asia are worst hit versus USD and we expect this trend to continue in the near term.

Precious Metals

Gold prices held relatively steady last week, but persistently high oil prices reinforced expectations that major central banks will keep interest rates higher for longer, potentially weighing on non-yielding assets. As a result, bullion ended March down 11.6% m/m. So far this week, gold has rebounded across several trading sessions, supported by signs of de-escalation in the Middle East conflict. Both former US President Trump and Iran have signalled an intention to end the conflict soon, lifting gold from around 4,500 at the start of

the week to near 4,750 currently. Market attention is focused on a forthcoming White House update on the Iran conflict, while March ADP and NFP data are expected to provide further clues on the Fed's policy path. Earlier expectations that the Fed would not cut rates this year, driven by soaring energy prices, could shift if a US-Iran ceasefire materialises. Silver and PGM prices traded in a narrow range last week, with silver up 2.7%, while platinum and palladium fell 3.2% and 2.3%, respectively. Rhodium edged 1.8% lower. This week, a softer USD has supported a rebound across the precious metals complex.

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Base Metals

Base metals posted modest gains last week but remained lower month to date, as the Iran conflict pushed energy prices sharply higher, reinforcing expectations that central banks will keep interest rates higher for longer. Rising recession fears weighed on the demand outlook for industrial metals. Aluminium was a notable exception. LME aluminium surged on Monday after Iranian drones and missiles struck two production sites in the Middle East, intensifying concerns over a global supply shortfall. Emirates Global Aluminium reported significant damage at its Abu Dhabi facilities, while Aluminium Bahrain said its plant was also affected. Reflecting physical market

stress, Rio Tinto lifted its aluminium offer to Japan to a premium of \$350/tonne over LME, the highest in more than a decade. Aluminium one-month implied volatility rose to 42.85%, pointing to heightened price volatility ahead. This week, most base metals have moved higher as the US and Iran signalled a willingness to end the conflict soon, easing market tensions. China's official March manufacturing PMI rose to 50.4, returning to expansion and improving demand prospects. Markets remain focused on Middle East developments, with a US-Iran ceasefire likely to provide further support to base metals prices.

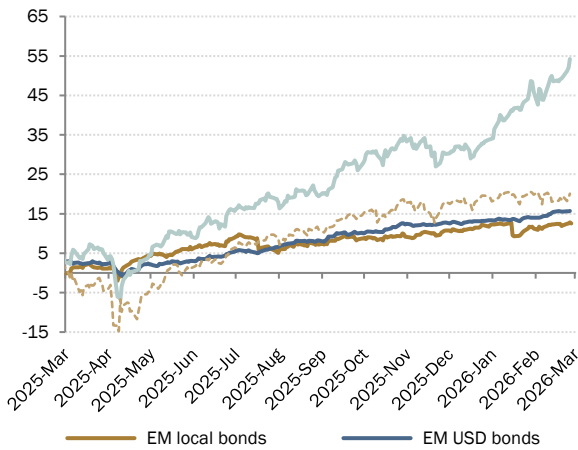
Energy

It was another volatile week in oil markets as the tensions around Iran continues with conflicting statements from the US sending prices flying around a \$20 range. The Strait of Hormuz has now been effectively closed for the last month and 10 million barrels per day of exports shut-in, leading global inventories to drop rapidly and the supply situation in some importing countries has become increasingly difficult. The market had been fortunate that prior to the conflict there were large volumes of sanctioned oil-on-water looking for a home and the temporary sanctions waivers on Russian and Iranian crude have helped these find a home, mostly in India and China. May26 Brent futures expired at over \$118 before Trump's claims of good progress in negotiations with Iran pushed the (now prompt) Jun26 contract down below \$100, only to follow that up a day later with rhetoric about devastating Iran's infrastructure sending prices rocketing again. As Trump seems unable or unwilling to reopen the Strait of Hormuz by force, and passed the job to other nations, refined products are really showing signs of shortages with jet fuel now well over \$200 per barrel and US gasoline over \$4 per gallon at the pump. As significant product supply comes from the Gulf and other refiners are struggling to secure supply of cost-effective crudes (or introducing export bans) this is leading to some

nations introducing demand-reducing measures and for every day the Strait remains closed, the situation will worsen. Gas prices remained subdued this week despite a run of bullish supply headlines, with early gains driven by prolonged US/Iran tensions, colder European weather, delayed Qatari restarts and hurricane damage to Australian LNG facilities tightening balances. However, peace and ceasefire headlines amplified by systematic selling has triggered stop-outs, driving consecutive sessions of weakness with record speculative positioning attempting to exit the market quickly and further exacerbated by end of month expiries. Curve structure has also been pulled out of shape with the market moving back into backwardation after flattening early last week, further undermining storage economics and increasing pressure on the summer storage build. In Asia, spot LNG requirements from Northeast Asia have remained muted, with importers instead opting to take US offtake to their own terminals, leaving European buyers having to bid smaller discounts to TTF to remain competitive. Overall, fundamentals remain bullish, yet market fatigue and paper positioning continue to drive price weakness, resulting in a clear disconnect between paper markets and physical realities.

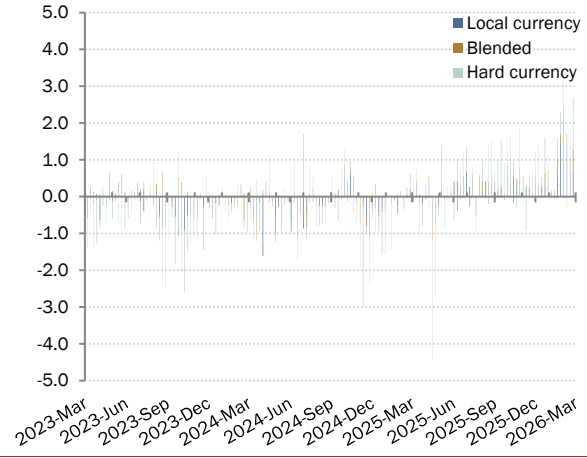


Figure 1. Key EM Risk Assets YTD Performance (change in %, Jan 1st 2025 =100)



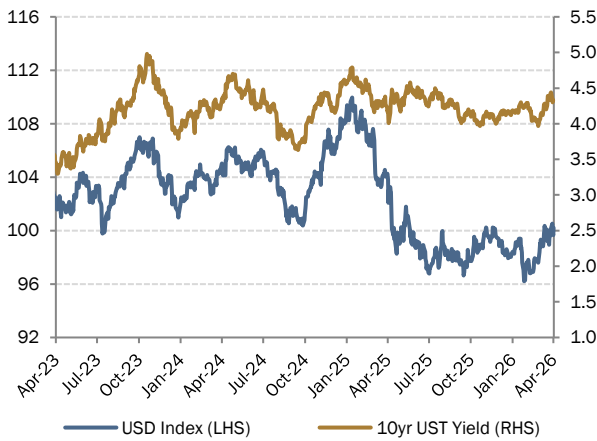
Source: Bloomberg, ICBCS

Figure 2. Flows into EM funds (in USD bn, monthly)



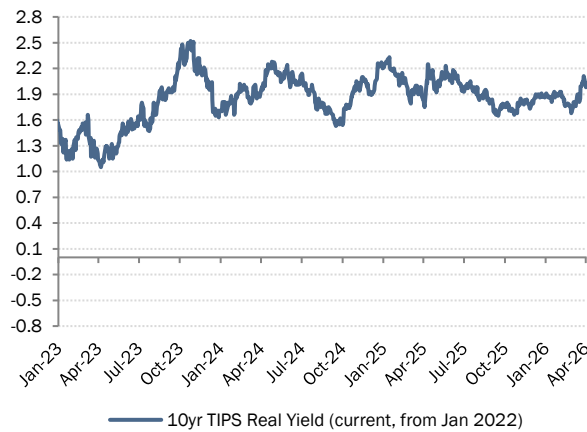
Source: Bloomberg, ICBCS

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



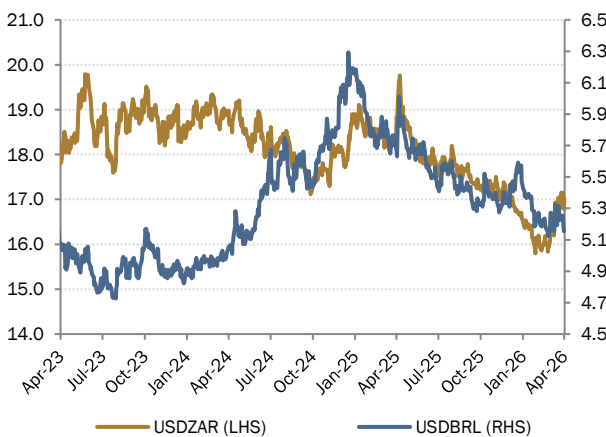
Source: Bloomberg, ICBCS

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



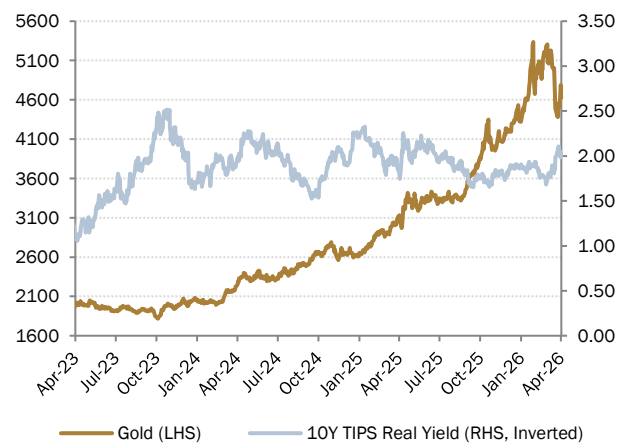
Source: Bloomberg, ICBCS

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



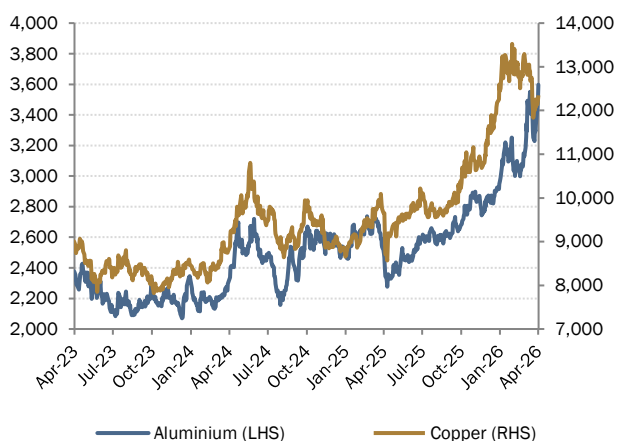
Source: Bloomberg, ICBCS

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



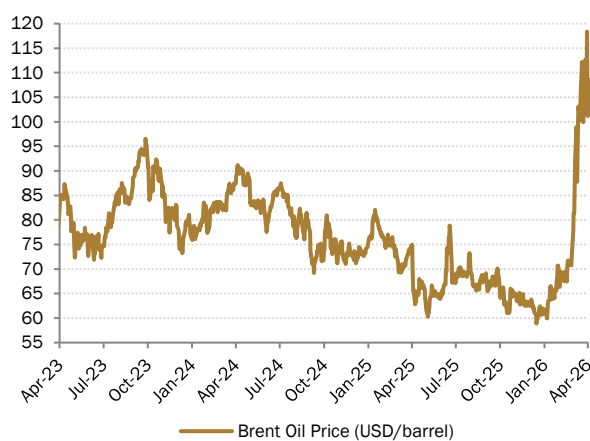
Source: Bloomberg, ICBCS

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 – Apr 01 (USD/Oz or USD/mt)

Metal	Auction /3Mo	Mth Avg	Qtr Avg	Yr Avg
Gold	4739.0	4739.0	4872.9	4870.8
Silver	74.9	74.9	84.3	84.2
Platinum	1960.0	1960.0	2207.9	2204.0
Aluminium	3525.0	3525.0	3199.2	3204.3
Copper	12370.0	12370.0	12893.7	12885.5
Nickel	17250.0	17250.0	17560.9	17556.0

Source: Bloomberg, ICBCS

Figure 10. Energy Prices – Apr 01

Energy	Settlement	Mth Avg	Qtr Avg	Yr Avg
Brent \$/bbl	101.2	101.2	78.4	78.7
WTI \$/bbl	100.1	100.1	72.7	73.1
Gasoil \$/mt	1365.3	1365.3	859.0	866.9
TTF €/MWh	47.5	47.5	40.2	40.3
HH \$/MBtu	2.8	2.8	3.5	3.5

Source: Bloomberg, ICBCS

Figure 11. Economic Calendar: 1– 30 April 2026

Date	Country	Event	Survey/Actual Data	Prior
April 2	US	Initial Jobless Claims	202k	211k
April 3	US	Change in Nonfarm Payrolls	65k	-92k
April 10	CH	CPI YoY	0.012	0.013
		PPI YoY	0.005	-0.90%
	US	CPI YoY	--	2.40%
April 15	NG	CPI YoY	--	15.10%
April 16	CH	GDP YoY	0.048	0.045
		Industrial Production YoY	0.056	--
		Retail Sales YoY	0.023	--
	Eurozone	CPI YoY	--	2.50%
April 28	JN	BOJ Target Rate	--	0.75%
April 29	US	FOMC Rate Decision (Upper Bound)	3.75%	3.75%
April 30	CH	Manufacturing PMI	--	5040.00%
	UK	Bank of England Bank Rate	--	3.75%
	SA	Trade Balance	--	\$13.9bn

Source: Bloomberg, WIND, ICBCS

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