
Market Brief

05 March 2026

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ZAR: The Week in Review

	Bid Low	Bid High	
Friday	15.8631	16.0115	<ul style="list-style-type: none"> The rand wrapped up the week on a negative note during Friday's session, despite a strong start. It opened at R15.9463/USD, peaked at R16.0115/USD, and dipped to a low of R15.8725/USD, all while the U.S. dollar was under pressure. The domestic Trade Balance also surprised with a strong print of R9.31 billion, up from R4.86 billion and above the expected R4.45 billion. However, the rand couldn't hold onto its earlier bullish momentum and ultimately finished the week with a weaker tone, closing at R15.9495/USD.
Monday	15.9234	16.2094	<ul style="list-style-type: none"> The local unit kicked off the week with a weakening bias as a rally to the heavens dominated the session sparked by military and retaliation attacks in the Middle East. After opening at R15.9234/USD which marked its day's low, waning risk sentiment saw the rand weakening to a high of R16.2094/USD before ending the day at R16.1109/USD.
Tuesday	16.0481	16.7562	<ul style="list-style-type: none"> The rand opened for trading at R16.1263/USD and battled with a surging U.S. dollar and diminished risk on sentiment. Market and investor sentiment saw the rand aggressively weaken to a high of R16.7562/USD before gathering minor gains to close the session at R16.5424/USD.
Wednesday	16.2770	16.6295	<ul style="list-style-type: none"> The rand reversed course in Wednesday's session, gaining positive traction as a softer U.S. dollar and a risk-on tone across markets supported riskier assets. The shift in sentiment was largely driven by easing tensions in the Middle East. The local unit opened the day at R16.5369/USD, briefly touched an intraday high of R16.6295/USD. It then rallied through the session, strengthening to an intraday low of R16.2770/USD before settling firmer on the day at R16.3522/USD.
Thursday	16.3075	15.5953	<ul style="list-style-type: none"> The local unit weakened in early trade on Thursday, slipping back below R16.40/USD against the U.S. dollar as high oil prices and risk aversion pressured South Africa's terms of trade and capped any meaningful recovery. The rand has lost around 4% since the beginning of the week, causing USD-ZAR to move significantly away from the R16.00/USD handle for the time being to currently trade around the R16.58/USD level. Unfortunately, oil prices remain well elevated, which will keep SA's terms of trade under pressure and prevent the rand from fully recovering. Commodity prices have been acting as a tailwind, as key South African export which is rising on global markets on the back of safe haven demand.

Highs and lows from London Stock Exchange Group (LSEG)



	Weekly low	Weekly high
US Dollar	15.9495	16.7562
Sterling	21.3883	22.2383
Euro	18.7566	19.3622

Source: London Stock Exchange Group (LSEG)

Currency Outlook

U.S. dollar performance	<ul style="list-style-type: none"> “Oddly, a global trade war that should have discouraged speculation instead encouraged traders to gamble by selling dollars, leaving them short the world’s reserve currency just as a U.S.–Iran military conflict began. The fighting has fuelled a flight to safety into the very currency speculators had chosen to sell. A larger U.S. dollar rise is likely if the war endures, which should encourage traders to pare risk. There is also the prospect of a squeeze if the conflict triggers a deeper correction in the inflated stock market rallies that stemmed from the trade dispute and encouraged those currency bets. While the dollar shorts were risky, the carry trades that flourished over the past year were an even greater gamble, with investors shorting safe currencies such as the yen, Swiss franc, and U.S. dollar to buy far less liquid emerging-market currencies in pursuit of higher interest rates. In the wake of the war, equities have dropped and volatility has risen — conditions that are potentially disastrous for carry trades, which are designed to profit when markets are quiet, and risk appetite is strong. With the war giving investors cause to pare risk and bank profits, carry trades may unravel, potentially driving sharp declines in riskier currencies, further elevating risk aversion, and boosting demand for the dollar.” (Source: LSEG Article dated 05.03.2026)
Geopolitical Tensions	<ul style="list-style-type: none"> A U.S. submarine sank the Iranian frigate IRIS Dena approximately 40 nautical miles off Sri Lanka’s coast, well beyond the Persian Gulf theatre of operations. The strike within Sri Lankan waters complicates India’s carefully calibrated neutrality and strains already-tense U.S.-India relations. The vessel had participated in India’s International Fleet Review alongside U.S. and Russian ships, making its destruction diplomatically sensitive. New Delhi faces domestic criticism for not condemning U.S.-Israeli strikes on Iran, and the episode adds friction to ongoing tariff negotiations with Washington. Maritime corridors south of Sri Lanka link Asia, the Middle East and Europe, heightening strategic sensitivity. The U.S.-Israel military campaign against Iran is expected to last several more weeks, with the Strait of Hormuz closure continuing to disrupt global energy flows and markets. Prolonged disruption to Hormuz energy flows threatens to reignite inflation globally and weigh on central bank easing timelines. Key uncertainties include the Strait closure duration and Iran’s remaining retaliatory capacity. Oil prices could approach \$100 per barrel in a prolonged scenario, threatening global growth. The US Navy escort programme faces practical and insurance barriers, making a rapid resolution of shipping disruptions unlikely.
Emerging Markets	<ul style="list-style-type: none"> Emerging market equities and currencies recovered on Thursday, lifted by a rebound in Asian markets after massive losses in both regions a day earlier, as investors kept their focus on shifting developments in the Middle East war.



	<ul style="list-style-type: none">• The MSCI index of EM equities, in which Asian stocks have a big weighting, advanced 2.5%, partially recovering losses of over 8% over the last three sessions.• Iran launched a wave of missiles at Israel as the war entered its sixth day and Republican senators in Washington blocked a motion requiring military action to be authorized by Congress. Maritime traffic remained stalled with Iran's revolutionary guards telling state media that during times of war, passage through the Strait of Hormuz would remain under the control of the Islamic Republic.• Oil and gas prices soared with the vital waterway a conduit for over 20% of daily global oil supplies. Concerns lingered over supplies and the impact on inflation, with Asia's heavy reliance on oil imports making it vulnerable to energy shocks. "It's commodity importers and particularly energy importers which tend to feel the pain. The real question is the duration of the conflict. If it is over in a week or two, any second-round inflation effects should be pretty limited," said Peter Kinsella, global head of forex strategy at UBP. (Source: LSEG Article dated 05.03.2026)• MSCI's corresponding gauge for currencies ticked 0.2% higher.• Kinsella said he expected EM currencies to rally again after the conflict was resolved, with currencies popular for carry trades, such as Brazil and Mexico, posting a strong performance to start the year.
Domestic	<ul style="list-style-type: none">• South Africa's motorists could be heading for a steep fuel price increase in April after the latest data from the Central Energy Fund (CEF) showed significant early-month under-recoveries due to the ongoing conflict in the Middle East. According to the CEF's latest fuel price snapshot as of Wednesday, 4 March, petrol prices are currently sitting with an under-recovery of up to R2.07 per litre, while diesel prices are even deeper in negative territory at around R3.87 per litre. Although it is still early in the fuel price cycle to make firm predictions about April's adjustments, the data highlights the immediate impact of the recent military escalation involving the United States, Israel and Iran on global energy markets.• The outbreak of foot-and-mouth disease (FMD) in South Africa has now affected all nine provinces, with the World Organisation for Animal Health (WOAH) receiving reports of 932 confirmed outbreaks. In response, the government has begun implementing the cabinet's focused national vaccination strategy. Agriculture Minister John Steenhuisen informed MPs that vaccination initiatives are now fully underway across the provinces, thanks to the arrival of more vaccine supplies.• Finance Minister Enoch Godongwana revealed that the government is open to an honest debate about the unintended consequences of Black Economic Empowerment (BEE) policies.
Ranges	<ul style="list-style-type: none">• "The rand is trading around R16.58/USD. Although the USD paused its rally and eased from over three-month highs to 98.82 on a trade-weighted basis, upbeat American services-sector figures, which reached a more than three-and-a-half-year peak in February, have helped sustain its safe-haven appeal amid volatility. The local unit has clawed back some ground against the majors on Wednesday, moving back below the R16.40/USD level with firm gold prices providing support. Persistently high oil prices, however, continue to pressure South Africa's terms of trade, leaving the currency exposed. The local unit pair broke out of its recent



trading range, surpassing the prior high at R16.4260/USD to set a fresh peak at R16.7560/USD. This level is now likely to provide resistance on the upside, although a topside breach could see the pair targeting R16.90/USD next should Middle East tensions escalate further and risk appetite craters. Support on the downside sits around R16.31/USD, and the rand will likely trade precariously amid Middle East developments, which remain the dominant influence on risk appetite.” (Source: Investec Morning Commentary dated 05.03.2026)

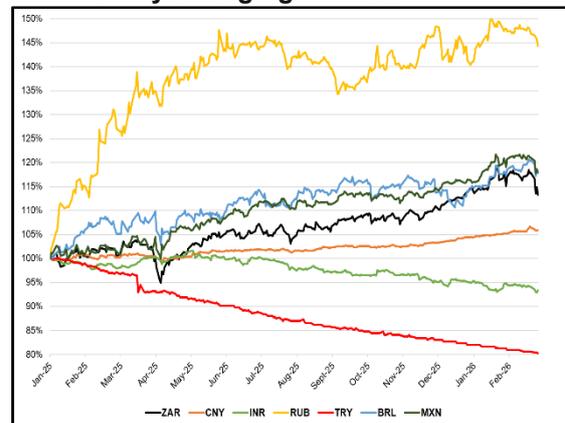
- With U.S. nonfarm payrolls figure due to be released ON Friday, it will be interesting to see where the rand closes the week. Unfortunately, the local unit is dependent on news headlines and will move in either direction.

ZAR vs EUR



Source: London Stock Exchange Group (LSEG)

ZAR vs Key emerging markets YTD 2026



Source: London Stock Exchange Group (LSEG), Andisa Capital

	ZAR	CNY	RUB	BRL	INR	TRY	MXN
7 day change	-3.71%	-0.73%	-2.28%	-2.08%	-0.80%	-0.44%	-2.47%
30 day change	-3.52%	0.68%	-2.13%	-0.14%	-1.42%	-1.30%	-2.34%
12 month change	10.72%	5.23%	14.91%	9.41%	-5.27%	-17.30%	15.69%

Source: London Stock Exchange Group (LSEG), Andisa Capital

Local Data and News

Private Sector Credit Extension (PSCE)	<ul style="list-style-type: none"> • Private sector credit extension (PSCE) growth accelerated to 8.8% y/y in January from 8.7% y/y in December. • Corporate credit continues growing at a double-digit rate (12.9% y/y in January 2026 compared with 6.1% y/y in January 2025). • Household credit growth increased to 4.0% y/y in January, up from 2.8% y/y in January 2025. • Mortgage growth continues to rise (2.8% y/y in January), but growth is still the strongest in respect of leasing finance and instalment sales.
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	<ul style="list-style-type: none"> Asset-backed credit growth (4.3% y/y in January) continues to outpace unsecured credit (3.2% y/y in January).
Trade balance	<ul style="list-style-type: none"> The trade surplus shrunk to R9bn in January (from R22bn in December) but remains significantly better than the R17bn deficit a year earlier (January 2025). This was underpinned by stronger exports (up 4.9% y/y) and weaker imports (down 11.4% y/y) in January. Higher precious metals prices underpinned a R4bn m/m spike in precious metals exports in January. The spike in select commodity prices will likely boost exports further in the coming months.
BER manufacturing PMI	<ul style="list-style-type: none"> The manufacturing PMI decreased in February, to 47.4, from 48.7 in January. The decrease marked a fifth consecutive month of contraction in the manufacturing sector. The deterioration was driven by weaker business activity and a further decline in employment, while most other sub-indices were broadly unchanged from the previous month. The business activity index fell below 50, suggesting that production momentum faded after January's gains. New sales orders were largely flat following January's improvement, while export sales showed some marginal improvement but remained in contractionary territory.
Naamsa vehicle sales	<ul style="list-style-type: none"> Naamsa vehicle sales increased by 11.4% y/y in February, after increasing by 7.5% y/y in January. Vehicle exports were down by 28.1% y/y, to 24,221 units in February, compared with 33,684 units in February 2025. Naamsa noted that, from a South African economic perspective, the environment remains broadly supportive of the domestic vehicle market. However, elevated geopolitical tensions in the Middle East and the associated rise in oil prices risk embedding a sustained geopolitical risk premium into energy costs. If higher crude prices persist, they are likely to feed through into international refined fuel prices and, ultimately, domestic pump prices. This could weigh on discretionary household spending, potentially dampening demand for big-ticket items such as new vehicle purchases.
Industry-wide PMI	<ul style="list-style-type: none"> The S&P Global industry-wide PMI remained stable at 50.0 in February. While output was steady, new sales volumes declined in February, prompting firms to draw down order backlogs to sustain activity. Business optimism weakened further in February, falling to its lowest level since July 2021, as subdued demand and a lack of new orders weighed on expectations for future output. Encouragingly, the employment sub-index rose, with firms increasing staffing after a slight reduction in January.



	<ul style="list-style-type: none"> • Cost pressures remained contained, helped by a stronger rand and lower fuel prices, allowing businesses to cut selling prices for the first time since May 2025.
Business confidence index	<ul style="list-style-type: none"> • The BER's business confidence index rose by three points to 47 in Q1:26, from 44 in Q4:25. • The increase was supported by perceptions of a more stable political environment, a supportive interest rate environment and a stronger rand in Q1:26. • Confidence amongst building contractors increased by 11 pts to 50 in Q1:26; business confidence amongst new vehicle dealers and wholesalers also improved.
Electricity production and consumption	<ul style="list-style-type: none"> • Electricity generation (production) decreased by 6.2% y/y in January 2026. Seasonally adjusted electricity generation increased by 1.5% in January 2026 compared with December 2025, following m/m changes of -1.4% in December 2025 and -1.3% in November 2025. • Electricity consumption decreased by 6.2% y/y in January 2026. Seasonally adjusted electricity distribution increased by 0.3% m/m in January 2026, following m/m changes of 0.4% in December 2025 and -0.4% in November 2025. (Source: Stats SA article dated 05.03.2026)

Interest Rate Outlook

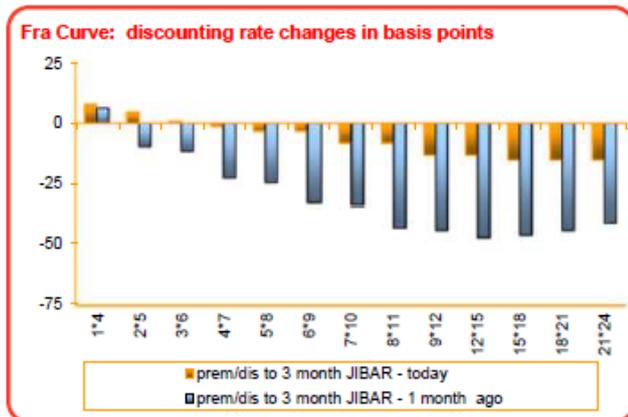
Decision and Outlook	<ul style="list-style-type: none"> • South Africa's interest rate outlook has become increasingly uncertain as escalating conflict in the Middle East drives volatility in oil prices, the rand and global financial markets, raising fresh questions about whether the South African Reserve Bank (SARB) will proceed with further rate cuts this year. • At the start of 2026, the case for additional monetary easing appeared solid. Consumer price inflation stood at 3.5% y/y in January, comfortably close to the preferred 3% anchor. • With inflation well contained and economic growth modest, expectations had built around one further 25 basis point repo rate cut later this year to put the repo rate at 6.5%, and possibly another in early 2027. • The domestic growth backdrop remains subdued. GDP is forecast to improve only mildly to around 1.6% in 2026 from an estimated 1.4% in 2025. While last year's rate reductions are still filtering through to households and businesses, the economy remains highly sensitive to credit conditions. • However, the military escalation involving the United States, Israel and Iran has altered the external environment. Oil prices surged from below USD 60.00 per barrel in early January to around USD 80.00 per barrel in recent days, at one point rising by nearly 10% in the immediate aftermath of the strikes. • For an oil-importing economy like South Africa, this introduces immediate inflationary pressure through higher fuel costs. The rand has also felt the strain, weakening to around R16.50/USD as global investors sought safe-haven assets. • The combined effect of a weaker currency and higher oil prices has lifted the rand-denominated oil price by roughly 12% in a matter of days. For now, the SARB's Monetary Policy Committee (MPC) faces a delicate balancing act when it meets to decide on interest rates later this month.
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- Independent economist John Loos warned that global oil prices have become the key risk to the 2026 outlook. While the surge so far has not approached the extreme USD 150.00 per barrel spike seen in 2008, even moderate sustained increases can filter through to domestic fuel prices, lift transport costs and feed into broader inflation.
- Loos said given that the SARB has an inflation target of 3%, any oil and petrol price-driven inflation surge can quickly translate into a “premature” end to interest rate cuts, or even the onset of hiking, depending on how far it goes.
- "It is not possible to predict events in the Middle East, or how they may disrupt fuel supply to the globe, but they do bring upside risk to the South African inflation rate, and by implication interest rates, due to the SARB's inflation targeting policy," Loos said.
- However, Loos said he believed it plausible that a further two 25 basis point interest rate cuts could be implemented later in 2026 and early-2027.
- Investec chief economist Annabel Bishop noted that the rand weakness following the strikes while oil briefly touched USD 80.00 per barrel. She said that if sustained, this could translate into a significant fuel price increase in April, potentially adding about 0.4 percentage points to monthly consumer price inflation (CPI) and lifting annual inflation towards 3.3%.
- While fuel carries a relatively small weight in the CPI basket and base effects may soften the blow, Bishop said risks are skewed to the upside as further rand weakness or oil rising towards USD 100.00 per barrel could intensify inflation pressures.
- "If the oil price elevated sharply further, and the rand weakened against the U.S dollar substantially, South Africa's MPC would most likely look through this if it's a temporary shock and not raise interest rates," she said.
- Dr Ernst van Biljon of the IMM Graduate School added that the Strait of Hormuz, through which roughly a fifth of global crude flows, remains a critical pressure point. He said that even perceived disruption introduces risk premiums into energy and shipping markets, raising input costs worldwide and complicating Central Banks' easing plans.
- Van Biljon said Central Banks, many of which were cautiously moving toward rate cuts, may pause if oil-driven inflation persists.
- "For South Africa, the implications are amplified at a moment when everything had seemed to be improving. As a net importer of crude oil (and with already-high interest rates), the country is highly exposed to price shocks," he said.
(Source: Business Report article dated 03.03.2026)
- The next MPC meeting is scheduled for the 26th of March 2026.



FRA Curve



Source: London Stock Exchange Group (LSEG), Andisa Capital

International Data and News

United States

Jobless Claims	<ul style="list-style-type: none"> Jobless claims came in below expectations at 213,000 this week, from 213,000 last week.
PPI	<ul style="list-style-type: none"> U.S. PPI inflation came in higher-than-expected in January. The PPI increased 0.5% m/m in January, up from 0.4% m/m in December. Services prices rose faster-than-expected and may be pointing to lingering inflationary pressures. In annual terms, PPI inflation recorded 2.9% in January, compared to 3.0% in December.
PMI	<ul style="list-style-type: none"> The U.S. ISM manufacturing activity remained in expansion in February. The index edged down slightly, to 52.4, from 52.6 in January. However, cost pressures intensified markedly. The prices-paid component surged to 70.5, its highest level since inflation peaked nearly four years ago, marking the fastest pace of input price growth since 2022. The escalating conflict in the Middle East poses a risk to the sector's recovery, particularly through higher energy prices, which adds to manufacturers' cost burdens. The survey data was collected before U.S. and Israeli airstrikes on Iran over the weekend, suggesting that further price pressures may emerge in the coming months. The U.S. ISM Services PMI rose to 56.1 in February, from 53.8 in January, marking its strongest expansion since mid-2022. Fourteen service industries reported growth during the month, while three recorded contractions. The acceleration was driven by solid gains in new orders and business activity. The ISM's new orders index climbed to 58.6, its highest level in more than a year, while export demand strengthened notably.



Euro Zone

CPI	<ul style="list-style-type: none">• Eurozone CPI for February came in higher-than-expected, at 1.9% y/y, up from 1.7% y/y in January.• On a m/m basis, CPI also increased above expectations in February, by 0.7% m/m, after having declined by 0.6% m/m in January.• Core CPI increased to 2.4% y/y in February, from 2.2% y/y in January.
ECB Comments	<ul style="list-style-type: none">• The ECB warned that a prolonged escalation of the Middle East war involving Iran would pose a significant risk to the Eurozone outlook by driving energy prices higher.• ECB policymakers, including Chief Economist Philip Lane, noted that a sustained rise in oil and gas prices would push inflation higher in the near term while weighing on economic growth.• This comes on the back of the region's continued reliance on imported energy.• The ECB emphasised that the magnitude and persistence of the inflationary impact would depend on the duration and scope of the conflict, as well as the extent of any disruption to energy supplies.• While the ECB typically looks through short-lived, energy-driven price volatility, it cautioned that a lasting energy shock could lead to a material spike in headline inflation alongside weaker output.• The ECB added that monetary policy has limited capacity to counter temporary energy shocks and said it is closely monitoring developments for risks to medium-term inflation and growth.
Retail Sales	<ul style="list-style-type: none">• In the Eurozone, January retail sales data came in at 2.0% y/y growth, from a revised 1.8% y/y in December.• On a m/m basis, sales increased by 0.3% in January, after a revised 0.2% increase in December.

United Kingdom

House Prices	<ul style="list-style-type: none">• UK Nationwide house prices rose 0.3% m/m in February, slightly above expectations, matching January's increase.• This brought the average house price to £273,176, while annual growth came in at 1.0% in February, also matching January's increase.• The data reinforced the housing market's strong start to the year.
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China

Home Prices	<ul style="list-style-type: none">• China's new home prices fell at the fastest pace in more than three years in February, a private survey showed on Sunday.• The prolonged property downturn, once a key engine of economy growth, has eroded household wealth, crimping consumer consumption.
PMI	<ul style="list-style-type: none">• According to official data from the National Bureau of Statistics (NBS), the February manufacturing PMI fell to 49.0 from 49.3 in January, a four-month low.• The non-manufacturing PMI edged up to 49.5 from 49.4.



	<ul style="list-style-type: none"> • The RatingDog China General Manufacturing PMI, compiled by S&P Global, in contrast accelerated to 52.1 in February from 50.3 in January. This was well above expectations, with new order volumes rising for the ninth straight month and at the quickest rate since December 2020. • It is important to note that the two surveys draw on different samples. While the NBS focus more on state-owned and large and medium-sized domestic-facing enterprises, the RatingDog poll profiles producers around Shanghai and in China's southwestern provinces. The RatingDog survey is also more sensitive to external demand. • The war in the Middle East will weigh on the global economy, including China.
Five-year plan	<ul style="list-style-type: none"> • China on Thursday set out a five-year roadmap to turbocharge scientific breakthroughs and embed AI across its industrial economic machine, framing technological dominance as a core national security goal in its sharpening rivalry with the United States. • Beijing has outlined a bet that technology - not consumption - will drive its next phase of development despite growing structural pressures.

Australia

Job Advertisements	<ul style="list-style-type: none"> • Job ads rose for a second month in February to the highest level in 16 months, private sector data showed on Monday. • The number of job ads rose 3.2% m/m and was up 2.3% y/y. • The data pointed to a healthy labour market.
Central Bank	<ul style="list-style-type: none"> • The RBA raised interest rates by 25 basis points to 3.85% last month. • With the jobless rate at 4.1%, markets are currently pricing in a 77% probability of another rate hike in May.

Japan

Manufacturing PMI	<ul style="list-style-type: none"> • The S&P Global Japan Manufacturing Purchasing Managers' Index (PMI) rose to 53.0 in February, from 51.5 in January. • The increase marked the biggest expansion since May 2022. • Manufacturing output, new orders, and employment accelerated at its fastest pace in almost four years, driven by improved global demand and new product launches. • Exports expanded at the fastest rate since June 2021. This marked a contrast from two months ago when export business was on a contraction streak for nearly four years.
Central Bank	<ul style="list-style-type: none"> • Bank of Japan Governor Kazuo Ueda on Wednesday said the Central Bank will continue to raise interest rates if its economic forecasts materialise but warned of the potential hit to economic growth from the Middle East conflict that required vigilance.



	<ul style="list-style-type: none">• The BOJ raised interest rates to a 30-year high of 0.75% in December in a sign of conviction that Japan is progressing toward durably hitting its 2% inflation target.
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Precious Metals

Gold

Price Movement	<ul style="list-style-type: none">• Gold experienced a volatile week, swinging from sharp rallies that pushed prices to a high of USD 5,418/oz to steep pullbacks down to a low USD 4,995/oz, as geopolitical tensions and shifting U.S. interest rate expectations continued to dominate market sentiment.• Bullion posted gains on Monday, opening at USD 5,300.49/oz and climbing to an intraday high of USD 5,418.50/oz. The metal later eased, consolidating around USD 5,326.82/oz. The uptick was driven by heightened geopolitical tensions, as renewed conflict concerns in the Middle East intensified following U.S. and Israeli military strikes against Iran over the weekend. Investor caution ahead of key U.S. economic data due later this week also added to safe-haven demand.• On Tuesday, gold prices initially extended gains, rising to a high of USD 5,379.65/oz as escalating U.S.–Israeli air operations against Iran bolstered safe-haven appeal. However, the metal later reversed sharply, falling to an intraday low of USD 4,995.19/oz before settling at USD 5,086.47/oz—down more than 4.5% on the day. The pullback was driven by a stronger U.S. dollar and persistent Middle East tensions, which have dampened expectations for near-term rate cuts as inflation risks intensify.• The precious metal rebounded from the previous session’s more than one week low, gaining USD 48.85/oz to close at USD 5,135.32/oz. The recovery was supported by a softer dollar and renewed safe-haven flows amid ongoing geopolitical tensions in the Middle East.• On Thursday, gold opened at USD 5,135.36/oz and traded between USD 5,194.59/oz and USD 5,120.36/oz. The metal found support from continued safe-haven demand driven by conflict in the Middle East, though gains were limited by a firmer U.S. dollar and lingering uncertainty around the Federal Reserve’s monetary policy outlook.• According to the CME Group’s FedWatch tool, investors widely expect the U.S. Federal Reserve to keep interest rates unchanged at the conclusion of its upcoming two-day meeting on March 18.
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Gold price vs 100 day moving average



Source: London Stock Exchange Group (LSEG)

Gold price vs dollar index



Source: London Stock Exchange Group (LSEG)

	Gold	Platinum	Palladium	Silver
7 day change	-1.29%	-5.38%	-8.03%	-6.41%
30 day change	3.18%	-3.46%	-7.51%	-6.08%
12 month change	75.41%	122.67%	74.14%	153.47%

Source: London Stock Exchange Group (LSEG), Andisa Capital

Base Metals

Copper

Price Movement	
	<ul style="list-style-type: none"> Copper traded lower for most of the week as a stronger U.S. dollar, heightened geopolitical tensions, and rising energy prices weighed on sentiment, driving prices down to an intraweek low of USD 12,722/t. Copper prices retreated on Monday, falling USD 235.50/t from an opening level of USD 13,396.50/t to close at USD 13,108/t. The decline was driven by a stronger U.S. dollar amid escalating geopolitical tensions involving the United States, rising energy prices, and growing expectations of a more hawkish Federal Reserve stance. The base metal extended losses on Tuesday, slipping to a low of USD 12,722/t before later consolidating at USD 12,955/t—down more than 1% on the day. Persistent Middle East tensions continued to support the U.S. dollar, making copper more expensive for buyers using other currencies and keeping the metal under pressure. On Wednesday, copper staged a rebound, climbing back above the USD 13,000/t level, gaining USD 102.50/t to close at USD 13,057.50/t. The recovery was supported by stronger-than-expected private factory data from China, the world's leading consumer of industrial metals. Copper posted early gains on Thursday, reaching an intraday high of USD 13,145/t as investors digested developments from China's National People's Congress, which set a 2026 economic growth target of 4.5%–5%. Although slightly below last year's 5% target, the range signalled policymakers' willingness to accommodate slower but more sustainable growth. The metal later reversed earlier gains, consolidating around USD 12,877.50/t.



- Analysts at Citi cautioned that escalating conflict in the Middle East poses downside risks for copper, warning that prices could fall below USD 12,000/t in the near term. They noted that ongoing disruptions, particularly drone threats to shipping routes and energy infrastructure may continue to weigh on the macroeconomic environment and industrial metals sentiment.

3m copper vs 100 day moving average



Source: London Stock Exchange Group (LSEG)

LME copper stocks



Source: London Stock Exchange Group (LSEG)

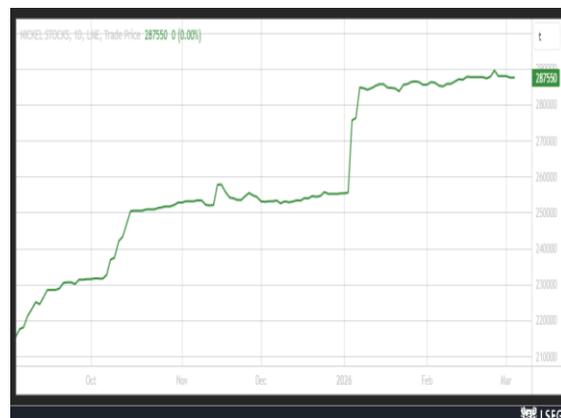
Nickel

3m nickel vs 100 day moving average



Source: London Stock Exchange Group (LSEG)

LME nickel stocks



Source: London Stock Exchange Group (LSEG)

	3m copper	3m nickel
7 day change	-3.13%	-2.51%
30 day change	-1.50%	-0.26%
12 month change	33.88%	8.64%

Source: London Stock Exchange Group (LSEG), Andisa Capital



Oil

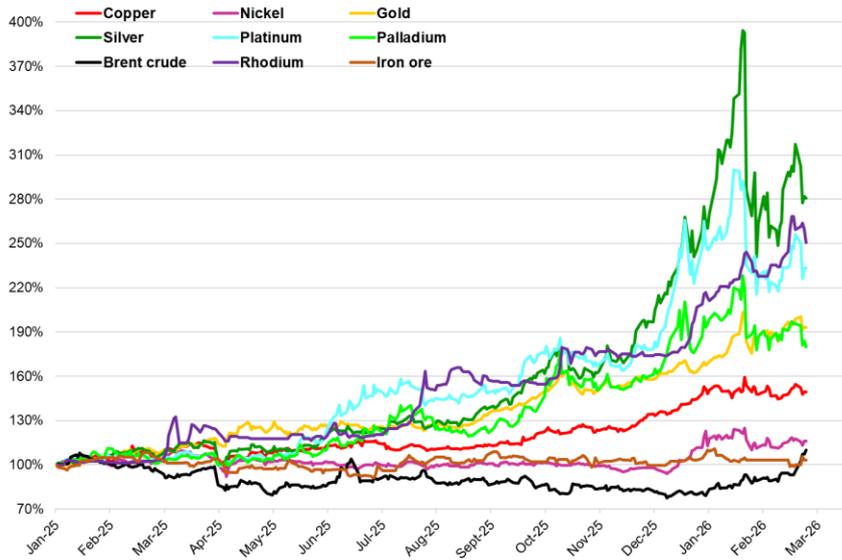
Price Movement	<ul style="list-style-type: none"> Oil prices posted strong gains through most of the week as escalating U.S. and Israeli military strikes against Iran intensified regional instability, shut down key energy infrastructure, and disrupted shipping through the critical Strait of Hormuz. Oil surged on Monday, with Brent climbing more than 7% to close at USD 71.74/bbl and WTI rising over 6% to settle at USD 71.23/bbl. The sharp rally was fuelled by escalating geopolitical tensions after Israeli and U.S. strikes on Iran, followed by retaliatory actions from Tehran. The conflict led to shutdowns of regional oil infrastructure and disrupted shipping through the crucial Strait of Hormuz, intensifying concerns about global supply risks. The rally continued into Tuesday, with Brent opening at USD 79/bbl and advancing to USD 81.40/bbl—an increase of more than 4%. WTI followed suit, rising from an opening level of USD 71.23/bbl to settle at USD 74.56/bbl. Prices were supported by ongoing Middle East tensions, as Israeli and U.S. forces continued to strike targets across Iran, prompting retaliatory attacks by Tehran throughout the Gulf and reinforcing fears of prolonged supply disruption. On Wednesday, Brent crude held steady at USD 81.40/bbl, while WTI edged 10 cents higher to close at USD 74.66/bbl. Escalating U.S. and Israeli military strikes against Iran deepened regional instability and disrupted shipping through the critical Strait of Hormuz chokepoint, keeping supply concerns elevated even as price movements moderated. Oil extended its gains on Thursday, with Brent rising more than 2% to trade above USD 83/bbl and WTI climbing over 2% to move beyond USD 76/bbl. Support came from persistent U.S.–Israeli tensions with Iran, which continued to disrupt supplies and shipping routes. The heightened risk environment prompted major producers to cut output, while others implemented protective measures to safeguard supply chains, further underpinning crude prices.
U.S. Stocks	<ul style="list-style-type: none"> According to the EIA, US crude inventories increased by 3.475 million barrels to 439.3 million for the week ending February 27, exceeding forecast of a 2.3-million-barrel rise.

Front-month Brent	
7 day change	18.38%
30 day change	21.41%
12 month change	20.55%

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Commodities Performance YTD 2026



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*Source of news is Thomson Reuters unless stated otherwise

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