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DAILY BASE METALS REPORT

Friday Volatility Lifts Gold Higher

Summary

- US equities continue to reach new highs, supported by ongoing enthusiasm for AI trends.
- Oil volatility in late afternoon hours trickled through to copper, prompting the metal to finish the day broadly unchanged.
- Gold continued to strengthen, driven more by technical factors, as recent high volume turnover fuelled momentum. This has set gold's performance apart from other macro assets.

Macro

US equities reached new record highs as markets continued to digest the reports of a potential peace deal, though confirmation from the US is still pending. The dollar fluctuated around 99.00, while the 10-year US Treasury yield held steady at 4.44%.

In Europe, inflation accelerated in the region's major economies, with Spain, Italy, and France rising to 3.6%, 3.3%, and 2.8% YoY, respectively. This supports the case for the ECB to raise interest rates, with a hike largely priced in for June 11th by forward swaps markets. EURUSD remained range-bound around 1.1650, suggesting that FX flows are not reflecting the broader macro momentum.

Base Metals

Base metals performance was mixed today, with technical and macro flows dominating price discovery across the complex.

Aluminium spreads tightened sharply, with the cash–3M spread rising to \$97/t, the highest level since 2007, while stocks remain low despite a slower pace of recent withdrawals. This points to continued prompt tightness, with the market gradually pricing in production and shipment risks linked to the Middle East disruption. The move in spreads helped underpin outright prices, suggesting that aluminium remains primarily structure- than macro-led.

Copper started the day on the back foot, unwinding part of yesterday afternoon's technical gains. However, the oil selloff later in the afternoon triggered a price rally, resulting in copper finishing the day broadly unchanged at \$13,660/t. The cash–3M spread also continued to tighten, narrowing the contango to around -\$33/t, which suggests that the underlying structure is improving even as outright prices consolidate.

Precious Metals

Oil dropped to test \$86.50/bbl—the lowest level since mid-April—suggesting growing market conviction in a peaceful resolution to the conflict.

Earlier in the day, precious metals were relatively muted, with gold posting moderate gains and silver holding steady at \$76.50/oz. However, that sentiment changed later in the day, when oil dropped, boosting gold above \$4,550/oz. Similar to copper, gold's recent moves have been more technically driven, with macro events serving as triggers rather than trend-setters, as highlighted by increased trading volumes in recent days.

All price data is from 29.05.2026 as of 17:30

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