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DAILY BASE METALS REPORT

# Macro Relief Builds, but Metals Remain Uneven

## Summary

- Lower oil and softer yields gave equities room to extend.
- Copper was the strongest performer in the base metal complex.
- Gold and silver remained stuck in ranges as yields are still too high to support a cleaner recovery.

### Macro

US equities stayed firm with the Dow Jones pushing to fresh record highs, as lower oil and easier yields helped offset weakness in parts of tech after Broadcom's earnings. The dollar slipped back to around 99.2 and the US 10-year yield eased towards 4.45%, while Brent fell to around \$95/bbl and WTI to around \$93/bbl. The main reason was renewed hope that the Israel-Lebanon ceasefire could improve the chances of a broader Iran deal and eventually ease pressure on Hormuz, even though talks with Tehran still show no tangible progress. We expect oil and rates to stay headline-sensitive because the geopolitical premium has eased, but it has not gone away.

### Base Metals

Base metals were mostly weaker, with copper the main exception. Copper fell early to around \$13,700/t but rebounded back above \$13,900/t, which suggests dip-buying is still active even after the failure to hold above \$14,000/t earlier this week.

Aluminium dropped towards \$3,650/t and closed near \$3,665/t, while the cash-to-three-month spread narrowed to around \$70 backwardation, so the structure is still supportive but less tight than at the start of the week.

Lead traded back below \$2,020/t, zinc was capped around \$3,600/t and nickel fell to around \$18,650/t, which keeps the message unchanged that outside copper conviction remains patchy.

We see copper as still the best-supported market, while the rest of the complex needs a more stable macro tone to recover properly.

### Precious Metals

Precious metals fluctuated but achieved little.

Gold briefly moved above \$4,500/oz before slipping back to around \$4,480/oz, while silver tested \$75/oz and then fell back below \$74/oz. Lower yields gave some short-term support, but rates are still high enough in absolute terms to stop either metal from building momentum.

We expect both to stay rangebound for now, with gold needing a clearer move lower in yields and silver still vulnerable to sharp intraday reversals.

All price data is from 04.06.2026 as of 17:30

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