Sucden Financial

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TUE 09 JUNE 2026 07:30

DAILY BASE METALS REPORT

CPI in Focus as Metals Try to Stabilise

Summary

- CPI on Wednesday is the key macro trigger this week.
- Copper held up best, while the rest of base metals stayed heavy.
- Gold and silver remain capped by firm yields and a stronger dollar.

Macro

US equities were muted on Monday after opening lower, with some dip-buying in chips helping the market stabilise after Friday's payrolls-driven sell-off. The dollar remained just below 100.0 while the US 10-year yield edged back towards 4.6%. Oil also reflected the same tension. It opened the week firmer after the weekend flare-up, then softened slightly, leaving WTI around $91.5/bbl and Brent close to $95/bbl.

We see this Wednesday's CPI as the main macro trigger because it will decide whether Friday's strong payrolls report turns into a firmer inflation and rates narrative ahead of the June FOMC meeting. A softer print would help calm the market, but if energy pass-through keeps inflation sticky, the current pressure on yields and the dollar is likely to continue.

Base Metals

Base metals were muted after Friday's sharp drop, with copper the only market to rebound slightly, closing around $13,620/t. The tone still felt like stabilisation after a macro-led washout rather than a fresh recovery.

Aluminium hovered around $3,600/t, lead fell below $2,000/t and nickel stayed under pressure below $18,500/t, closing around $18,350/t. Copper continues to trade better than the rest of the complex, but the broader market remains heavy while the dollar stays firm and yields remain elevated.

We still see copper as relatively better supported because tariff-related dislocation and tighter visible inventory outside the US continue to underpin it, even if the macro picture is capping upside for the whole complex. For now, we expect base metals to remain selective and rangebound, with any broader recovery still dependent on a softer dollar or a benign CPI print later this week.

Precious Metals

Precious metals continued to weaken for most of the session before managing only a very small late rebound, with gold moving back above $4,345/oz and silver close to $69.0/oz.

We expect precious metals to stay defensive into CPI. Gold needs a clearer move lower in yields to stabilise more convincingly, while silver remains the more vulnerable leg of the complex and is likely to stay exposed to sharp reversals if inflation data come in firm and keep the dollar supported.

All price data is from 08.06.2026 as of 17:30