

Authors

Daria Efanova
Head of Research

Viktoria Kuszak
Senior Research Analyst

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

Risk warning

This is a marketing communication. The information in this report is provided solely for informational purposes and should not be regarded as a recommendation to buy, sell or otherwise deal in any particular investment. Please be aware that, where any views have been expressed in this report, the author of this report may have had many, varied views over the past 12 months, including contrary views.

A large number of views are being generated at all times and these may change quickly. Any valuations or underlying assumptions made are solely based upon the author's market knowledge and experience.

Please contact the author should you require a copy of any previous reports for comparative purposes. Furthermore, the information in this report has not been prepared in accordance with legal requirements designed to promote the independence of investment research. All information in this report is obtained from sources believed to be reliable and we make no representation as to its completeness or accuracy.

This report is not subject to any prohibition on dealing ahead of the dissemination of investment research. Accordingly, the information may have been acted upon by us for our own purposes and has not been procured for the exclusive benefit of customers. Sucden Financial believes that the information contained within this report is already in the public domain. Private customers should not invest in these products unless they are satisfied that the products are suitable for them and they have sought professional advice. Please read our full risk warnings and disclaimers (www.sucdenfinancial.com/en/risk-warning-and-disclaimers).