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DAILY BASE METALS REPORT

CPI Holds the Key as Metals Stay Heavy

Summary

- CPI tomorrow is the main trigger for rates, the dollar and wider risk appetite.
- Copper is still holding up better than aluminium, nickel and lead.
- Gold and silver remain under pressure while yields stay high and the dollar stays firm.

Macro

US equities were mixed to softer on Tuesday, with pressure returning to the S&P 500 and Nasdaq as the rotation out of heavyweight tech resumed and investors stayed cautious ahead of tomorrow's US CPI print.

The dollar dipped towards 99.7 before recovering back towards 100.0, while the US 10-year yield held around 4.55%, which tells us the market is still anchored to the view that resilient labour data leaves little room for near-term Fed cuts.

Oil moved lower, with Brent near \$91/bbl and WTI around \$88/bbl, as the market took some war premium out on reports that Israel and Iran had halted attacks, though we still see the conflict as unresolved and vulnerable to renewed disruption.

We expect CPI tomorrow to be the key trigger, as a firm print would reinforce the current pressure on yields and the dollar ahead of the June FOMC meeting.

Base Metals

Base metals remained mostly under pressure, but the move was more uneven than Friday's broad liquidation. Copper tried to recover and briefly pushed towards \$13,800/t, but the rally did not hold and the market slipped back towards \$13,600/t before dip-buying pulled it back above \$13,620/t.

That still fits our broader view. Copper is not trading cleanly higher, but it remains better supported than the rest of the complex as supply tightness and tariff-related dislocation continue to give it underlying support even when macro sentiment softens.

Aluminium looked weaker. It fell below \$3,550/t, and we see that as consistent with easing support from the Gulf supply premium as oil prices came down and ceasefire talk re-emerged. We expect aluminium to stay less convincing on rallies if peace headlines continue to chip away at that premium.

Elsewhere, nickel weakened further and traded down to around \$18,000/t before stabilising near \$18,060/t, while lead closed around \$1,980/t. Zinc held up better than those two, but the broader picture still feels heavy and

selective rather than constructive. We see base metals staying choppy into CPI, with copper the relative outperformer but the rest of the complex still vulnerable while the dollar remains firm and policy expectations stay restrictive.

Precious Metals

Precious metals were mostly flat early on but then turned lower into the US session, with gold pushed below \$4,300/oz and silver below \$66/oz. We see that as a combination of CPI caution, a dollar that remains supported overall, and less immediate safe-haven demand as oil softens and ceasefire talk returns.

We expect gold and silver to stay defensive until inflation data either give the market relief or confirm that rates need to stay higher for longer.

All price data is from 09.06.2026 as of 17:30

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