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THU 11 JUNE 2026 07:30

DAILY BASE METALS REPORT

Inflation Holds the Line, Metals Stay Defensive

Summary

- CPI kept the rates view tight, with DXY near 99.9 and the US 10-year above 4.5%.
- Base metals stayed fragile after last week's sell-off, with copper holding up best.
- Gold and silver remained under pressure, with no softer FX or rates support yet.

Macro

US equities moved lower as May CPI reinforced the view that inflation is easing only slowly and remains heavily influenced by energy, leaving markets cautious ahead of next week's Fed meeting. Headline CPI rose 0.5% month on month and 4.2% year on year, while core CPI rose 0.2% on the month and 2.9% on the year, which suggests underlying price pressures have not re-accelerated sharply but are still not soft enough to shift the policy narrative in a more dovish direction.

The dollar fluctuated after the release but continued to hold firm around 99.9 on DXY, while the US 10-year yield remained above 4.5%, signalling that markets are still pricing a restrictive rates environment after last week's stronger payrolls report. That combination continues to limit appetite for adding risk, particularly with rate-sensitive equities already under pressure.

Oil stayed in the low 90s, with Brent around \$92.8/bbl and WTI around \$89.9/bbl, which points to some partial unwinding of the geopolitical premium but not enough to materially ease the inflation outlook.

Base Metals

Base metals were broadly weaker, with the complex still feeling the effects of last week's sharp fall.

Copper held up better than the rest, but even there the rebound attempts kept failing, with LME copper last around \$13,531/t and still unable to re-establish itself above the mid-\$13,600s. Aluminium looked much weaker, falling to around \$3,473/t and extending the steady slide seen since the highs above \$3,700/t last week. Nickel remained one of the weakest contracts on the screen, dropping to around \$17,720/t after another sharp leg lower, while zinc fell back to around \$3,497/t and gave up the tightness-driven strength seen earlier in the week.

Lead also continued to grind lower towards \$1,966/t, which adds to the impression that the broader complex is still in liquidation mode.

Precious Metals

Precious metals weakened again as sticky headline inflation, a firm dollar and US Treasury yields kept pressure on

the complex. Gold fell steadily through the session to around \$4,123/oz, breaking below the \$4,200 area, while silver remained under pressure near \$64.7/oz after another failed rebound. The broader move still looks like a continuation of last week's payrolls-driven washout, with neither metal yet showing enough stability to suggest a more durable recovery.

For now, gold needs to stabilise back above \$4,200/oz to stop the pressure from building further, while silver still looks like the more fragile leg and remains exposed to another push lower if the dollar stays firm and yields refuse to ease.

All price data is from 10.06.2026 as of 17:30

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