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DAILY BASE METALS REPORT

Dollar Firm, Metals Fragile

Summary

- Dollar strength held with DXY near 100.2 and the US 10-year finding support at 4.51%.
- Base metals steadied after last week's washout, but upside still looks fragile.
- Precious metals stayed heavy, with gold below \$4,100/oz and silver near \$64/oz.

Macro

US stocks rebounded slightly at the opening, helped by some relief that the latest US data did not force an immediate repricing higher in yields and by renewed hopes that US-Iran talks could resume. Even so, the macro picture remains firm. US May PPI rose 6.5% YoY, keeping the inflation pipeline uncomfortable ahead of next week's Fed meeting, while initial jobless claims edged up to 229,000.

The dollar index increased towards 100.2, showing that demand for the dollar remains intact, while the US 10-year yield eased from 4.55% to 4.51%, where we see strong support. Oil stayed elevated, with WTI around \$90.5/bbl and Brent near \$92.9/bbl, which keeps energy-led inflation risk in the system and should leave markets sensitive to both Fed communication and Middle East headlines.

Base Metals

Base metals were muted, with copper, aluminium and nickel trading in a narrow range.

Copper edged up to around \$13,479/t but still failed to push back through the mid-\$13,500s. Aluminium recovered to around \$3,506/t after finding support near the mid-\$3,400s, while nickel held close to \$17,700/t and looked more balanced after the sharp fall seen earlier this week.

Elsewhere, the complex was more mixed. Tin outperformed, rising to around \$52,770/t and extending its rebound from the recent lows, while zinc also firmed back towards \$3,495/t after holding above the low-\$3,400s. Lead remained the weakest contract, falling towards \$1,945/t and extending the broader downtrend. Overall, the complex looks to be stabilising after last week's washout, but conviction is still limited and fresh upside remains risky unless copper can reclaim higher ground and the broader macro tone improves.

Precious Metals

Precious metals remained weak, with both gold and silver still trading close to this week's lows after the heavy sell-off. Gold held below \$4,100/oz, while silver traded near \$64.0/oz and looks similarly heavy, holding just above the recent lows after failing to build any meaningful recovery.

The main message is that the pressure has not yet cleared. Gold is stabilising only marginally above the

\$4,000/oz area, while silver remains the weaker leg and continues to trade close to the bottom of the recent range. For now, neither market shows enough strength to suggest a proper recovery, and both remain vulnerable while the dollar stays firm and yields remain elevated.

All price data is from 11.06.2026 as of 17:30

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