Sucden Financial

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DAILY BASE METALS REPORT

Relief Rally, but the Recovery Still Needs Proof

Summary

- Softer oil pulled DXY below 99.9 and the US 10-year below 4.5%, giving risk assets room to rebound.
- Base metals finished slightly higher, with copper back above $13,700/t and zinc leading the late recovery.
- Gold recovered towards $4,220/oz and silver towards $67.7/oz, but both still need to hold those levels.

Macro

US stocks rose at the opening as falling oil prices and renewed expectations of progress on a US-Iran deal lifted risk appetite and eased near-term inflation concerns.

The move was reinforced by a softer rates and FX picture, with the dollar index holding below 99.9 and the US 10-year yield trading below 4.5%, giving equities some room to recover ahead of next week's Fed meeting.

US consumer sentiment also improved in early June, rising to 48.9 from 44.8, while one-year inflation expectations eased to 4.6% from 4.8%, which supports the view that lower energy prices can stabilise the near-term macro tone if they hold.

For now, markets remain highly sensitive to oil and headline risk, and the durability of today's relief still depends on confirmation that lower energy prices can persist into next week's policy meetings.

Base Metals

Base metals were muted at the end of the week, although the complex finished firmer after a steadier session on Friday. Copper led the move, rising back towards $13,707/t and pushing clearly above the mid-$13,500s, which suggests the market has regained some composure after the weakness seen earlier in the week. Aluminium also strengthened to around $3,538/t, extending its recovery from the mid-$3,400s, though the move still looks measured.

Elsewhere, zinc outperformed, climbing to around $3,586/t and moving back towards the top of the recent range, while tin continued to recover, reaching around $53,790/t and holding its upward grind. Lead also bounced to around $1,965/t after this week's drop towards the low-$1,940s, though it still looks weaker than the rest of the complex.

Overall, the tone improved into the close, but the move still feels more like a technical recovery than the start of a stronger directional leg.

Precious Metals

Precious metals recovered after this week's sharp sell-off, with both gold and silver regaining ground but not yet reversing the broader damage done earlier in the week. Gold rebounded from the low-$4,000s and traded back to around $4,220/oz by the close, which suggests the market has found near-term support after the washout on 10

June. Silver followed a similar pattern, recovering from just above $62/oz to around $67.7/oz, and the bounce there looked stronger in percentage terms than in gold.

For now, the tone has improved, but both metals still need to hold these recovery levels to suggest that the move is becoming more durable rather than just a reaction bounce after an overstretched fall.

All price data is from 12.06.2026 as of 17:30