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DAILY BASE METALS REPORT

# Firm Dollar, Soft Oil, Mixed Metals

## Summary

- Dollar held above 101 and the US 10-year touched 4.5%, while oil eased further to Brent \$77.5/bbl and WTI \$73.5/bbl.
- Base metals were broadly firmer, but aluminium fell sharply into the close and copper again failed above \$13,700/t.
- Precious metals rebounded with gold up to \$4,190/oz and silver near \$65.8/oz, though both remain below pre-FOMC levels.

## Macro

US equities opened mixed, with markets lacking clear direction as investors weighed lower oil and steady risk appetite in tech against firmer Treasury yields. The dollar index fluctuated around 101 and held its strength near the recent highs, supported by last week's hawkish Fed projections.

The US 10-year yield fluctuated around 4.5%, briefly trading at that level for the first time since 12 June, as the front end continued to reprice for at least one hike this year and the market increasingly treated rates as detached from the move lower in oil.

Oil prices fell further, with Brent at \$77.5/bbl and WTI around \$73.5/bbl, after the weekend talks in Switzerland produced a 60-day roadmap, the immediate commencement of technical negotiations and a coordination mechanism for clearing the mines that still block normal flows through the Strait of Hormuz. The US also issued a temporary general licence allowing Iranian crude sales through 21 August, which adds to the supply-side relief, though mine clearance could take around 50 days and shipping traffic remains well below pre-conflict levels.

In the UK, the political picture changed sharply. Prime Minister Keir Starmer announced his resignation, after weeks of pressure. Starmer will remain as caretaker until a new Labour leader is selected, with nominations opening on 9 July and a successor in place by Parliament's return in September. Gilts and sterling were relatively contained today, suggesting markets see the transition as manageable for now, though the political uncertainties will remain a near-term overhang.

## Base Metals

Base metals were mostly firmer on the day, but the session ended on a weaker tone in aluminium and copper, which makes the close less constructive than the headline moves suggest.

Copper recovered through most of the day, traded as high as \$13,742/t before slipping back into the close around \$13,670/t, ending up only modestly higher on the day. The reversal at the highs shows the market again

failing to hold above the \$13,700/t area, which has now capped the move for several sessions in a row.

Aluminium was the standout to the downside. After spending most of the day around \$3,400–3,425/t, the market broke sharply lower in the final half-hour, falling close to \$3,360/t on heavy volume. The late drop matters because it came on a clear acceleration in turnover, which suggests stop-driven selling, and leaves aluminium looking more vulnerable into tomorrow's session.

Elsewhere the tone was firmer. Nickel rebounded to around \$17,735/t and recovered some of last week's heavy losses, while tin staged the strongest move on the day, rising to around \$54,185/t after several sessions of weakness. Zinc also recovered to around \$3,608/t, regaining some of the ground lost after Friday's failed breakout, while lead held just below \$1,960/t and remained the least directional contract on the screen.

### **Precious Metals**

Precious metals recovered today after last week's heavy sell-off, with both gold and silver rebounding from the weekend lows but still trading well below the levels seen before Wednesday's Fed shock.

Gold rose to \$4,190/oz, building on the bounce from the \$4,150/oz area and partially repairing the damage done after the FOMC. The price action suggests the market has stabilised for now, though the broader downtrend from the highs above \$4,350/oz last week is still in place and the rebound looks only like a recovery within that move.

Silver outperformed on the day, rising around 1.4% to trade close to \$65.8/oz after holding the \$64/oz support area at the end of last week. The bounce is constructive, but silver still looks more fragile than gold given how far it had fallen and how shallow the recovery looks against the previous range above \$70/oz.

Overall, the tone has improved at the margin, with softer oil giving both metals some room to recover, though a firm dollar around 101 still limits upside and leaves both markets needing more confirmation before the move can be seen as more than just a relief bounce.

All price data is from 23.06.2026 as of 17:30

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