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DAILY BASE METALS REPORT

# PCE Steady, Dollar Reverses

## Summary

- AI led equity bounce, but gains stayed selective across tech
- Dollar rallied post PCE then faded as no further tightening was priced
- Oil near pre war levels keeps yields under pressure and inflation risk easing

### Macro

US stocks opened stronger, led by a rebound in chip and AI-linked names after Micron earnings reassured investors on the demand outlook, while the broader market reacted to the latest US inflation data. The core PCE print came in broadly in line with expectations, which initially supported the dollar and kept Fed pricing firm, but did not deliver a strong enough upside surprise to justify further gains.

The dollar initially pushed higher on the release, reflecting still-elevated inflation and the market's existing bias towards further Fed tightening. However, those gains quickly faded and extended into a broader pullback, as the data reduced the need to price additional hikes beyond what is already expected.

US Treasury yields moved lower, with the 10-year falling below 4.40% as energy-driven inflation risk continued to unwind. Brent held near pre-war levels, around \$72–73/bbl, as tanker traffic through the Strait of Hormuz remained elevated, reinforcing the view that the supply shock is fading.

### Base Metals

Base metals rebounded modestly after yesterday's sharp liquidation, but the move looked corrective and the tone remains fragile. Most metals are still trading well below earlier weekly levels, reflecting the unwind of the war premium, softer oil and cautious positioning.

Aluminium recovered to \$3,170/t and copper to \$13,280/t, both stabilising after recent losses. The bounce points to short-covering, but neither market has reclaimed key resistance levels, leaving the recovery vulnerable.

Nickel edged higher to \$16,865/t but remains below \$17,000/t, keeping downside pressure intact. Zinc, lead and tin also saw small gains, although the moves lacked conviction and look more like consolidation at lower levels.

Overall, the complex found some relief, but the broader structure remains weak. With oil back near pre-war levels and the dollar still firm, we expect rallies to stay shallow unless copper and aluminium can rebuild above key levels.

### Precious Metals

Precious metals stabilised and rebounded modestly after the previous session's sharp sell-off, but the recovery remains partial and does not change the broader correction that has been underway since the break lower earlier in the week.

Gold recovered to around \$4,030/oz. The rebound suggests some short-covering and a degree of support emerging around the \$3,950–4,000/oz area, which is now acting as a near-term floor. However, the metal remains well below the \$4,200–4,300/oz range that held earlier in the week, and the recovery has so far failed to rebuild any sustained upside momentum. That keeps the structure corrective, with the recent break below \$4,000/oz still weighing on sentiment.

Silver also rebounded, rising to \$58.40/oz. The move higher was slightly stronger in percentage terms than gold, but follows a much sharper decline, and silver remains decisively below the \$60–65/oz range that previously defined support. The inability to regain \$60/oz meaningfully highlights the weaker tone in the metal and confirms that the recent move lower has been more aggressive and structurally damaging.

Overall, both markets remain vulnerable, with the broader tone still dependent on the dollar and the evolution of Fed expectations.

All price data is from 25.06.2026 as of 17:30

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