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DAILY BASE METALS REPORT

Payrolls Take Centre Stage

Summary

- Risk sentiment improved as US-Iran tensions eased and the Supreme Court upheld Fed independence, lifting equities and softening the dollar.
- Base metals extended last week's sell-off, led by aluminium and nickel, as CTA-driven selling and weaker oil kept the complex under pressure.
- Gold and silver slipped on fading haven demand, with both metals likely to trade cautiously into Thursday's US non-farm payrolls.

Macro

US equities opened higher as easing US-Iran tensions and the Supreme Court ruling in favour of Fed independence supported risk sentiment, with technology stocks leading the rebound after last week's heavy sell-off. The improvement in tone followed weekend escalation in the Middle East, with both sides since agreeing to stand down ahead of fresh talks in Doha tomorrow. Oil moved higher but remained well below earlier conflict peaks, with Brent around \$ 73/bbl and WTI just above \$70/bbl as the market continues to price out much of the geopolitical risk premium.

The dollar index eased but held above 101, while the US 10-year yield traded below 4.4% as markets scaled back hike expectations and looked ahead to this week's key data. The focus is Thursday's US non-farm payrolls report, brought forward from Friday due to the Independence Day holiday, which we expect to drive direction across rates, the dollar and broader risk sentiment into the end of the week.

Base Metals

Base metals were under renewed pressure today, extending the weakness seen through last week as CTA-driven selling tied to the move lower in oil continued to weigh on the complex. Aluminium led the move down, falling sharply through the day to \$3,099.5/t, breaking the tentative range it had held since mid-week and suggesting fresh stop-loss activity below \$3,150. Nickel followed a similar pattern, sliding to \$16,340/t and posting a fresh low for the week as the recent attempt to stabilise gave way to further long liquidation.

Copper traded heavier but in a more controlled fashion, easing to \$13,275/t after an earlier attempt to push back towards \$13,400 lost momentum. The market continues to show two-way interest around current levels, with buying interest emerging on dips towards \$13,000 but limited follow-through on rallies. Lead drifted lower to \$1,897/t, closing near the lows of the day, while tin gave back part of last week's recovery, ending lower at \$50,340/t after failing to hold above \$51,000. Zinc was the relative outperformer, finishing essentially unchanged at \$3,472/t and continuing to consolidate above the late-week lows near \$ 3,400.

Overall, the price action keeps the bias to the downside heading into this week's expiry, with positioning still vulnerable to further long liquidation if risk sentiment fails to improve. We expect markets to remain choppy in the near term before stabilising as summer trading conditions take hold.

Precious Metals

Precious metals came under renewed pressure today despite a softer dollar and slightly lower US yields. Gold drifted lower through the European session, briefly testing \$4,000/oz before stabilising around \$4,023/oz.

Silver underperformed, falling to \$58.00/oz as weakness across the base metals complex weighed on sentiment. The metal continues to consolidate within the \$56-61 range that has framed price action over the past week, and a sustained break above \$ 61 remains the key technical signal needed to re-establish an upside bias.

We expect both metals to trade cautiously into Thursday's US non-farm payrolls report, which should set the tone for the dollar, real yields and direction into the holiday-shortened end of the week. A softer-than-expected print would likely reignite safe-haven and rate-cut-driven demand, while a stronger reading could keep the recent corrective move in play.

All price data is from 29.06.2026 as of 17:30

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