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Daily Base Metals Report

Summary

- Dollar reverses after JOLTS and sentiment data, unwinding recent gains
- Base metals stabilise, but the recovery remains uneven across the complex
- Copper tariff review reaches a key deadline, with no immediate announcement
- Gold rebounds above \$4,050/oz and silver recovers towards \$60/oz

Macro

US stocks opened higher as investors looked through last week's volatility and continued to favour AI-related names, while attention increasingly shifted towards Thursday's payrolls report. The dollar initially strengthened above 101.4 and the 10-year yield moved back towards 4.4, reflecting a still-cautious Fed outlook and resilient US growth expectations.

However, the dollar reversed sharply after JOLTS job openings and softer sentiment data, falling back towards 101.1 and giving up its recent gains. With Brent holding around \$72-73/bbl as Hormuz flows continue to normalise, markets are increasingly focused on whether this week's labour market data can support the recent improvement in risk sentiment.

Base Metals

Base metals were mixed, with the early recovery losing momentum in parts of the complex as the session progressed. Copper was the main support, rising above \$13,400/t, but the move remains contained below the upper end of last week's range, suggesting stabilisation rather than a clean recovery.

Aluminium stayed weak, slipping to \$3,085/t and failing to build on the earlier bounce. The market remains below the levels seen before the recent sell-off, and the lack of follow-through points to limited dip-buying after the war premium was removed.

Nickel also struggled, closing around \$16,365/t despite a small daily gain. The metal continues to look vulnerable after last week's break lower.

Zinc and tin were the relative outperformers. Zinc rose to \$3,550/t and held above the recent range, while tin gained to \$51,640/t, supported by a firmer intraday tone. Overall, the complex has stabilised after last week's liquidation, but the recovery remains uneven.

Copper tariffs

Regarding US copper tariffs, the end-June deadline for the Commerce Department's review has now passed

without a public announcement on refined copper imports. While recommendations may have been delivered to the White House, markets have not yet received clarity on whether the administration intends to proceed with additional tariffs on refined metal. This has left the policy outlook unresolved rather than eliminated.

At present, semi-finished and copper-intensive derivative products remain subject to existing tariff measures, while refined copper continues to be exempt. The proposal previously discussed by the Commerce Department was a universal import tariff of 15% from January 2027, rising to 30% from January 2028, though no final decision has been announced.

The US remains heavily reliant on imported refined copper, with imports accounting for roughly half of domestic consumption. Chile, Canada and Peru continue to dominate supply, leaving limited scope for semi-finished products or derivatives to substitute for refined metal imports in any meaningful way. In our view, this dependence continues to constrain the extent of potential protectionist measures.

For now, the absence of a definitive announcement may encourage some unwinding of positioning linked to an imminent tariff decision and reduce near-term pressure on the CME-LME arbitrage. However, tariff risk is unlikely to disappear entirely. Markets appear to view the issue as delayed rather than cancelled, suggesting that uncertainty around future US copper policy could continue to influence inventory movements and relative pricing further along the curve.

Precious Metals

Precious metals rebounded after Monday's weakness as the dollar gave back its earlier gains. Gold rose above \$4,050/oz after briefly trading below \$3,960/oz earlier in the session, suggesting buyers continue to emerge on dips towards the \$4,000/oz area.

Silver outperformed, climbing back towards \$60/oz and recovering from the lows seen at the start of the day. While both metals have stabilised after last week's sharp sell-off, they remain below earlier June levels, leaving the broader tone dependent on the dollar and upcoming US labour market data.

All price data is from 30.06.2026 as of 17:30

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