

## Authors

Daria Efanova  
Head of Research

Viktoria Kuszak  
Senior Research Analyst

WED 08 JULY 2026 07:30

# Daily Base Metals Report

## Summary

- US stocks opened lower while the 10-year yield pushed back above 4.5%, reinforcing the view that markets remain reluctant to fully abandon the higher-for-longer narrative
- Copper continues to hold above key moving averages and near \$13,400/t, with the technical setup increasingly supportive of an upside break should a tariff-related or macro catalyst emerge.
- Gold and silver eased after last week's rally, but both remain comfortably above pre-payrolls levels and continue to hold a constructive near-term structure.

### Macro

US stocks opened lower as investors paused near record highs and reassessed the outlook for growth, inflation and Fed policy. The dollar remained firm despite trading below 101, while the US 10-year yield pushed back above 4.5%, highlighting that markets remain reluctant to fully embrace a dovish policy outlook even after the recent weaker payrolls report. Meanwhile, Brent continued to trade near pre-conflict levels as concerns over Middle East supply disruption remained contained.

Attention also focused on the latest US trade balance data, which showed the goods and services deficit widening sharply to \$77.6bn in May as exports declined and imports increased. While the report points to a weaker contribution from net exports to second-quarter growth, its market impact was limited, with rates and FX continuing to take their direction primarily from Fed expectations and the broader growth outlook.

We continue to see a cautious macro environment, with the dollar and yields indicating that investors are not yet ready to abandon the higher-for-longer narrative. Unless labour market data deteriorates further, we expect markets to remain caught between softer growth signals and persistent inflation concerns.

### Base Metals

Base metals were mixed, with copper still in consolidation mode after last week's recovery. The metal spent most of the session oscillating around \$13,400/t, repeatedly testing the level but failing to establish a decisive break higher. Nevertheless, copper has now reclaimed its major moving averages and continues to hold comfortably above the \$13,300/t area. From a technical perspective, the market appears increasingly compressed beneath resistance, and we see growing potential for an upside break should a fresh macro catalyst, softer dollar environment or tariff-related development provide the necessary push. The fact that sellers have repeatedly failed to force prices back below recent support levels suggests underlying momentum is gradually improving.

Tariff uncertainty remains an important part of the copper story. Although the original emergency tariff framework has been struck down, attention is now shifting towards alternative Section 301 and Section 232 measures, with the temporary Section 122 regime due to expire on 24 July. The ongoing uncertainty continues to distort physical

flows, encourage material movements into the US and support regional premiums, leaving copper fundamentally better supported than much of the wider complex.

Elsewhere, gains were more limited. Aluminium briefly pushed above \$3,150/t before easing back towards \$3,140/t, but the broader trend continues to improve as the market gradually moves away from the lows seen in late June. Nickel slipped back towards \$16,330/t and remains trapped within its recent range, while lead strengthened towards \$1,900/t and is now approaching the highest levels seen since the recent sell-off.

Zinc eased slightly from yesterday's highs but remained close to \$3,570/t after a strong run over the past several sessions. The cash-to-three-month backwardation remains elevated, suggesting nearby tightness is still providing support despite today's pause.

### **Precious Metals**

Precious metals edged lower. Gold briefly tested the \$4,160/oz area during the session but failed to hold the gains, drifting back towards \$4,140/oz. Despite the pullback, the metal remains comfortably above the levels seen before Thursday's payrolls release, suggesting the broader recovery remains intact.

Silver underperformed, falling back towards \$60.5/oz after failing to sustain a move above \$62/oz. Nevertheless, the metal remains well above last week's lows and continues to trade near the upper end of its recent range. While momentum has cooled, we continue to view the near-term outlook as constructive, with any downside likely limited unless the dollar and yields extend their recovery.

All price data is from 07.07.2026 as of 17:30

---

### **Risk warning**

This is a marketing communication. The information in this report is provided solely for informational purposes and should not be regarded as a recommendation to buy, sell or otherwise deal in any particular investment. Please be aware that, where any views have been expressed in this report, the author of this report may have had many, varied views over the past 12 months, including contrary views.

A large number of views are being generated at all times and these may change quickly. Any valuations or underlying assumptions made are solely based upon the author's market knowledge and experience.

Please contact the author should you require a copy of any previous reports for comparative purposes. Furthermore, the information in this report has not been prepared in accordance with legal requirements designed to promote the independence of investment research. All information in this report is obtained from sources believed to be reliable and we make no representation as to its completeness or accuracy.

This report is not subject to any prohibition on dealing ahead of the dissemination of investment research. Accordingly, the information may have been acted upon by us for our own purposes and has not been procured for the exclusive benefit of customers. Sucden Financial believes that the information contained within this report is already in the public domain. Private customers should not invest in these products unless they are satisfied that the products are suitable for them and they have sought professional advice. Please read our full risk warnings and disclaimers ([www.sucdenfinancial.com/en/risk-warning-and-disclaimers](http://www.sucdenfinancial.com/en/risk-warning-and-disclaimers)).