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DAILY BASE METALS REPORT

Soft CPI Lifts Metals

Summary

- Softer CPI dragged the dollar and yields lower, but elevated oil keeps inflation risk in focus.
- Copper broke above \$13,500/t, though low volumes mean the move still needs confirmation.
- Gold and silver rebounded sharply as markets priced a less hawkish Fed path.

Macro

US stocks rose in early trading after June inflation came in softer than expected, easing some of the pressure that had built from last week's oil-driven repricing. Headline CPI fell 0.4% MoM, taking the annual rate to 3.5%, below expectations of 3.8%, while core CPI was flat on the month and eased to 2.6% YoY. The print suggested that the earlier energy-led inflation spike is fading, although the recent rebound in oil means markets are unlikely to fully relax around the inflation outlook.

The dollar reacted sharply lower on the release, falling towards 100.7, while the US 10-year yield dropped towards 4.5% as investors reduced expectations for further Fed tightening. Forward swaps removed around 10bps of hikes through the end of 2026. However, yields remain elevated and oil is still a key constraint, with Brent close to \$85/bbl and WTI around \$80/bbl as renewed Middle East tensions keep energy risk in focus.

We see today's CPI print as a clear step towards a less hawkish rate outlook, but not enough to fully reverse the higher-for-longer narrative. The disinflation signal is supportive for risk assets and precious metals, but the market still has to balance softer inflation against renewed oil strength and Kevin Warsh's hawkish tone on inflation. In the near term, we expect markets to remain highly reactive to energy prices and Fed communication, with lower yields and a softer dollar supportive only if oil does not continue to rise.

Base Metals

Base metals were firmer overall, although volumes remained low, suggesting the move was driven more by thin summer liquidity and short-covering than a broad return of conviction. Copper strengthened to around \$13,670/t and extended above the recent \$13,500/t resistance area, marking a clear technical improvement after several failed attempts to build momentum. The move now opens the door to a potential upside extension, but participation still looks light, so we would want to see stronger volume before treating this as a sustained breakout.

Tin and zinc also performed well, with tin rising sharply towards \$53,745/t and zinc reclaiming the \$3,600/t area. Zinc's recovery suggests the recent pullback has been absorbed, while tin's move remains more sensitive to liquidity and positioning. Aluminium edged higher to around \$3,175/t but is still struggling to rebuild the momentum seen before last week's reversal.

Nickel was broadly flat near \$16,755/t, while lead remained the weakest part of the complex, falling towards \$1,856/t and continuing to trade near the lower end of its recent range. Overall, the complex looks better than yesterday, but with volumes still subdued, we see the latest strength as constructive but not yet fully confirmed.

Precious Metals and oil

Precious metals rebounded sharply after the softer CPI print pushed the dollar and yields lower. Gold recovered from the \$4,000/oz area and briefly moved above \$4,100/oz before easing back towards \$4,085/oz, suggesting buyers re-emerged once the market repriced a less hawkish Fed path.

Silver also strengthened, rising back towards \$59.2/oz after holding above the recent lows near \$57/oz. The move was strong, but silver still remains below the \$60/oz area, so we see today's rally as an important stabilisation signal rather than a confirmed return to the previous upside trend.

All price data is from 14.07.2026 as of 17:30

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