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DAILY BASE METALS REPORT

# Metals Diverge

## Summary

- Stronger yields and a firmer dollar show markets are not ready to abandon the higher-for-longer narrative, while elevated oil keeps inflation risk alive.
- Aluminium, nickel and lead are trying to rebuild upside after cleared positioning, but copper remains rangebound and needs a fresh catalyst.
- Gold is defending \$4,000/oz better than silver, which broke lower and remains technically weaker.

### Macro

US stocks opened mixed as solid earnings helped parts of the market hold up, but renewed pressure in semiconductors kept the broader tone uneven. The latest US data also pointed to a still-resilient economy, with jobless claims coming in below expectations and retail sales rising 0.2%, which helped limit the dovish momentum created by this week's softer CPI and PPI prints.

The dollar recovered after Wednesday's weakness, moving back above 100.7, while the US 10-year yield strengthened towards 4.6%. Forward swaps are still pricing around one Fed hike by the end of 2026, suggesting investors are not yet ready to fully price a softer policy path despite this week's inflation relief. The move also reflects the market's focus on still-elevated oil prices, with crude remaining close to recent highs as US-Iran tensions keep energy risk in focus.

Oil remains the key constraint on a cleaner risk rally. Brent continues to trade above \$85/bbl, leaving markets cautious about how far the recent disinflation signal can run if energy prices stay elevated. We see the softer inflation data as supportive, but the rebound in yields and the dollar shows that the market still needs either weaker activity data or a more convincing stabilisation in oil before fully moving away from the higher-for-longer narrative.

### Base Metals

Base metals were mostly higher today, recovering after Wednesday's softer session, although the move was uneven across the complex. Aluminium tested the \$3,188–3,190/t area twice but failed to break through, including on the second attempt when volumes increased sharply. That suggests buyers are returning after the recent length liquidation, but there is still selling interest around \$3,190/t and the market needs a clearer push to confirm a higher range.

Nickel showed a very similar profile to aluminium, breaking higher early and briefly testing above \$17,300/t before settling closer to \$17,195/t. The initial move looked largely technical, with the market extending after recent downside momentum was exhausted, although Indonesia quota discipline and higher energy-related input

concerns still provide some support in the background. For now, the move looks like a breakout attempt after positioning was cleaned out, but follow-through above \$17,300/t is needed to confirm stronger momentum.

Copper was the least interesting part of the complex, trading choppily around \$13,600/t and lacking a clear directional signal. Overall, the charts suggest aluminium, nickel and lead are trying to rebuild upside after length was cleared, while copper remains rangebound and less responsive for now.

### **Precious Metals and oil**

Precious metals weakened again, with gold and silver both failing to hold yesterday's recovery. Gold fell back towards \$4,010/oz after another rejection of \$4,060, leaving the metal close to the lower end of its recent range. The sharp intraday drop and only limited rebound suggest buyers are still defending the \$4,000/oz area, but conviction above that level remains weak.

Silver underperformed more materially, dropping to \$56/oz and breaking below the recent \$57–58/oz support zone. The move leaves silver technically weaker than gold, with the metal continuing to give back the CPI-led rebound and showing little evidence of sustained dip-buying. We see the precious metals complex remaining vulnerable while the dollar and yields stay firm, with gold likely to hold better than silver unless macro conditions turn more supportive.

All price data is from 16.07.2026 as of 17:30

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