Sucden Financial

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DAILY BASE METALS REPORT

Oil Shock Revives Fed Pressure

Summary

- Renewed US-Iran escalation hit equities and pushed oil back above key levels.
- Base metals were mixed, with copper still weak despite recoveries elsewhere.
- Gold and silver stayed under pressure as firm yields kept buyers cautious.

Macro

US stocks plunged at the open as renewed US–Iran escalation reversed yesterday's relief trade and pushed investors back into defensive positioning. The Dow fell more than 850 points, while the S&P 500 and Nasdaq also moved lower, with chip stocks extending their sell-off ahead of key mega-cap earnings and the Fed decision. Oil was again the main transmission channel, with Brent back above $90/bbl and WTI around $85/bbl after fresh strikes and renewed concerns over Gulf shipping flows.

Rates and FX remain consistent with a cautious market. The dollar traded around 101.5, while the US 10-year yield stayed elevated above 4.6%, leaving financial conditions tight despite weaker equities. Tomorrow's calendar keeps the focus firmly on inflation and growth, with US Q2 GDP, personal income and spending, PCE inflation and jobless claims all due, alongside the BoE decision. We expect markets to remain highly sensitive to whether the data reinforce the higher-for-longer narrative or offer enough evidence of cooling demand to offset the renewed oil shock.

Base Metals

Base metals were mixed, with aluminium, nickel, lead and tin recovering while copper and zinc remained under pressure. Aluminium rebounded to around $3,177/t after defending the $3,140/t area, suggesting that downside momentum has faded for now, although the market still needs to clear the $3,185-3,190/t area to confirm a stronger recovery. Lead also improved towards $1,899/t, but the rejection from above $1,910/t suggests upside remains capped unless buyers can push the metal through the $1,900/t level more decisively.

Copper remains the main drag on the complex. Prices slipped towards $13,603/t and continue to lose momentum after failing to hold above $13,700/t earlier in the week. The market is now approaching the lower end of its recent range, and a break below $13,560/t would weaken the short-term structure further. Zinc also remains soft around $3,573/t, with attempts to recover repeatedly fading below $3,590/t, leaving the metal vulnerable unless it can regain the $3,600/t area.

Nickel showed the clearest recovery, rising back towards $17,175/t after yesterday's sharp break lower, but the move still looks corrective until prices reclaim the $17,250/t area. Tin also stabilised near $53,925/t after holding above yesterday's lows, although the failure to sustain moves back above $54,200/t keeps momentum limited.

Overall, we expect base metals to remain cautious into tomorrow's US data, with firmer oil and elevated yields likely to restrict risk appetite. Supply-led support should still cushion selected markets, but a broader recovery will need copper to stabilise and the dollar to soften.

Precious Metals and oil

Precious metals remained under pressure, with both gold and silver extending the softer tone seen earlier in the week. Gold fell towards $4,011/oz after failing to hold above $4,040/oz, leaving the market close to the $4,000/oz support area. The repeated fade in rebounds suggests buyers are still cautious while the dollar holds around 101.5 and the US 10-year yield remains above 4.6%.

Silver also struggled, slipping towards $57.1/oz after another failed attempt to hold above $58/oz. The metal remains more vulnerable than gold, with the recent sequence of lower highs showing that momentum is still moving against the market. Unless silver can regain the $57.5-58.0/oz area, rallies are likely to remain selling opportunities, particularly if broader risk appetite stays weak and yields remain elevated.

All price data is from 29.07.2026 as of 17:30