Authors

Daria Efanova
Head of Research

Viktoria Kuszak
Senior Research Analyst

SAT 01 AUGUST 2026 09:00

DAILY BASE METALS REPORT

Dollar Drop Lifts Metals

Summary

- US equities ended the week mixed as strong tech earnings were offset by renewed pressure from higher yields.
- Zinc and tin stayed constructive, but copper lacked follow-through and lead weakened.
- Gold and silver fell back as elevated Treasury yields outweighed support from the softer dollar.

Macro

US stocks opened mixed at the end of the week, with earnings creating a split inside the technology sector. Amazon helped offset part of the weakness after stronger earnings, keeping some confidence in the AI and cloud story alive, but the broader move still looks fragile given the renewed rise in yields.

The dollar remained broadly unchanged around 100.1 after yesterday's GDP-driven drop, but the Treasury market again looked uncomfortable. The US 10-year yield moved above 4.7 as investors continued to digest the Fed's decision to hold rates steady without clear forward guidance. This is increasingly the key macro signal. The dollar has softened, oil has moved around sharply, and GDP disappointed yesterday, but the long end of the US curve is still not responding in a clean dovish way. That suggests markets are less focused on one weak growth print and more concerned that sticky inflation, energy risk and fiscal uncertainty could keep term premia elevated.

US–Iran risk also remains unresolved. Oil edged higher again, with Brent back around $90/bbl and WTI near $85/bbl, as traffic through the Strait of Hormuz faltered following renewed hostilities. Next week keeps the focus on whether US data can shift the rates narrative, with ISM manufacturing on Monday, the US trade balance and factory orders on Tuesday, ADP and ISM services on Wednesday, productivity and weekly claims on Thursday, and the July employment report on Friday. We expect markets to remain sensitive to any labour-market signal that either reinforces the higher-for-longer story or gives Treasuries a clearer reason to rally

Base Metals

Base metals were mixed into the end of the week, with zinc and tin extending higher while lead and nickel softened. Copper held relatively close to yesterday's highs, trading around $13,792/t after briefly testing the $13,850/t area, but the intraday fade suggests that upside is still struggling without stronger liquidity. The market remains supported above $13,750/t, although a sustained move above $13,850/t looks difficult unless the dollar weakens further and broader risk appetite improves.

Zinc remains the strongest part of the complex, rising towards $3,642/t and extending the higher-low structure that has been building since the middle of the week. Tin also held firm around $55,255/t, with dips still being bought after yesterday’s breakout. Both markets now look better positioned to test higher levels, although the pace of the recent move means some profit-taking is likely if macro conditions tighten again next week.

Aluminium eased back towards $3,185/t after failing to hold above $3,200/t, reinforcing the view that a stronger breakout is unlikely for now. Nickel slipped towards $17,240/t after stalling below $17,400/t, while lead was the weakest metal, falling to around $1,883/t and losing the $1,890/t area.

Overall, zinc and tin still look constructive, but copper needs better follow-through and the weaker tone in lead and nickel suggests the complex remains vulnerable if US yields stay above 4.7% next week.

Precious Metals and oil

Precious metals weakened into the end of the week, with both gold and silver giving back yesterday’s dollar-driven recovery as higher US yields reasserted pressure. Gold fell towards $4,040/oz after failing to sustain the move above $4,100/oz, leaving the market back below the $4,060/oz area and closer to the lower end of this week’s range. The key level is now around $4,020/oz. If that gives way, another test of $4,000/oz becomes more likely, particularly if the 10-year yield remains above 4.7% next week.

Silver underperformed, falling towards $57.4/oz after losing the $58/oz area. The move suggests that yesterday’s rebound was more of a short-covering bounce than a sustained return of buying interest. Unless silver can reclaim $58.0–58.5/oz, the market is likely to remain vulnerable to further liquidation, with support around $57/oz becoming increasingly important.

Overall, today’s price action shows that precious metals are still struggling to build momentum while rates remain elevated. The softer dollar is helping to limit downside, but it is not enough to offset the pressure from higher yields. We expect gold and silver to stay sensitive to next week’s US labour data, with a clearer fall in yields needed to rebuild upside confidence.

All price data is from 31.07.2026 as of 17:30