Sucden Financial

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DAILY BASE METALS REPORT

CPI Relief, Yields Resist

Summary

- US equities were muted as in-line CPI softened the inflation signal but failed to trigger a clean dovish repricing.
- Base metals were mixed, with lead and zinc firmer while copper and aluminium faded from recent highs.
- Gold and silver held near highs, but further upside depends on a clearer decline in US yields.

Macro

US stocks opened muted, with investors digesting a broadly in-line CPI print after the recent pullback from record highs. July CPI rose 3.4% YoY, while core CPI rose 2.5% YoY, keeping inflation on a softer path but still above the Fed's target. DXY hovered below 99.8, as the move was not strong enough to signal a clean policy repricing.

The rates market remains the key constraint. The US 10-year yield stayed in the high 4.6% area, showing that investors are not ready to fully price out further Fed tightening even after softer payrolls and an in-line CPI print. The issue is that inflation is easing, but not enough to remove the risk of another hike, particularly while energy risks remain elevated.

Base Metals

Base metals were mixed, with lead and zinc holding the firmer tone while aluminium, copper and tin faded from recent highs. Aluminium fell back towards $3,300/t after failing to hold the $3,360/t area, suggesting the rally is losing momentum. Copper also slipped towards $14,138/t after failing to extend above $14,250/t, leaving the market supported but still short of a clean upside break.

Lead improved towards $1,916/t and remains the most constructive short-term price, while zinc held around $3,752/t despite fading from intraday highs. Nickel recovered modestly towards $16,890/t but still looks vulnerable.

Overall, the complex needs either a weaker dollar or a clearer improvement in risk appetite to extend higher. Without that, copper and aluminium may remain rangebound, while nickel and tin stay exposed to further profit-taking.

Precious Metals and oil

Precious metals strengthened, with gold pushing towards $4,425/oz and silver rising to around $65.8/oz. Gold is holding near recent highs, but the move is becoming more dependent on whether yields can move lower after CPI.

Silver also remains constructive, although it has eased from the intraday high near $66.5/oz. The broader trend still points higher, but the market looks more sensitive to positioning after the sharp rally. We expect dips to remain supported while the dollar stays below 100.0, but stronger upside will likely need a clearer fall in the US 10-year yield.

All price data is from 12.08.2026 as of 17:30