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DAILY BASE METALS REPORT

Strong Jobs, Stubborn Yields

Summary

- Strong payrolls pressured equities and kept the US 10-year yield near 4.8%.
- Copper and zinc led base metals higher, while aluminium remained below \$3,300/t.
- Gold and silver recovered from sharp post-payroll losses, but the rates environment remains restrictive.

Macro

US stocks opened lower after August payrolls rose by 162k, well above the 53k expected, while unemployment held at 4.1%. The upside surprise reinforced the view that the economy can withstand restrictive policy, lifting expectations of a September hike and pushing the US 10-year yield towards 4.8%. DXY briefly strengthened after the release but later settled just above 99.0, while equities came under pressure as higher yields reduced the appeal of elevated valuations.

This week's data presented a mixed picture. ADP pointed to weak private hiring, but the official payrolls report showed a resilient labour market, while Kevin Warsh's recent focus on inflation kept the higher-for-longer narrative firmly in place. We still do not expect another Fed hike, as growth has moderated and existing policy remains restrictive, but the strength of today's report gives the Fed little reason to turn dovish before next week's CPI and PPI releases.

Base Metals

Base metals traded mostly higher despite the stronger payrolls report and elevated Treasury yields. Copper led the complex, rising to around \$14,415/t after recovering from an early dip below \$14,300/t. The late push to fresh session highs suggests underlying buying interest remains firm, although further gains may become harder to sustain if the dollar and yields strengthen next week.

Zinc followed copper higher, reaching around \$3,950/t after holding above \$3,920/t. The steady advance towards \$3,960/t points to continued support from tight nearby availability.

Lead also strengthened to approximately \$1,916/t, extending its recovery from this week's lows and bringing the \$1,920/t area back into focus.

Nickel recovered to around \$16,860/t, but the price remains below \$16,900/t and the rebound still lacks enough follow-through to signal a broader change in direction. Tin climbed back to approximately \$54,900/t, although the repeated hesitation near \$55,000/t suggests the market remains vulnerable to selling at higher levels.

Aluminium was the exception, easing to around \$3,295/t after failing to maintain its earlier move above \$3,300/t.

Overall, copper and zinc enter next week with the strongest momentum, but the resilience in outright prices will be tested if firm US data keep yields close to 4.8%. Aluminium may remain capped below \$3,320/t, while nickel and tin still need to clear nearby resistance to confirm more durable recoveries.

Precious Metals

Precious metals fell after stronger-than-expected US payrolls lifted yields and revived expectations of a September hike. Gold dropped below \$4,400/oz before recovering to around \$4,441/oz, while silver rebounded from below \$65/oz to around \$66.15/oz.

The recovery from the lows shows that dip-buying remains active, but yields near 4.8% continue to limit upside. Gold needs to reclaim \$4,450/oz and silver \$67/oz to stabilise, with next week's inflation data likely to determine whether today's pullback extends.

All price data is from 04.09.2026 as of 17:30

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