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QUANTITATIVE INSIGHTS · COMMODITY RESEARCH

Base Metals Report

ALUMINIUM · COPPER · TIN

08 June 2026

SENTIMENT · SUBFACTORS

WEEKLY RESEARCH NOTE

EXECUTIVE SUMMARY — BASE METALS

Aluminium sentiment is on the verge of leaving the momentum region, with the rate of price increase clearly slowing; calendar spreads and Shanghai Aluminium drive the positive side, while the Gold/Copper ratio and EM-currency weakness remain a drag. **Copper** sentiment stays in positive territory but prices have gone sideways after the recent rally — led by copper spot, China CDS and the MSCI Minimum Volatility Index. **Tin** sentiment remains positive yet has weakened markedly over the last two weeks, even as its 3-month forecast model holds a **high-conviction bullish** stance — a 79.2% probability of a price increase and a +12.6% expected average return.

SENTIMENT BY METAL

ALUMINIUM — COOLING

Leaving momentum

Rate of price increase has clearly slowed.



COPPER — POSITIVE

Positive — flat

Prices have gone sideways after the recent rally.



TIN — POSITIVE

Positive — weakening

Positive outlook slowed considerably over 2 weeks.



SUBFACTOR DRIVERS

ALUMINIUM

POSITIVE DRIVERS

- Calendar spreads (led)
- Shanghai Aluminium

NEGATIVE PRESSURE

- Gold / Copper ratio
- EM currency weakness

COPPER

POSITIVE DRIVERS

- Copper spot prices
- China CDS
- MSCI Min. Volatility Index

NEUTRAL

- Shanghai Copper
- Supply indicator

TIN

WEAKENING SUBFACTORS

- Shanghai Tin
- Aluminium spot
- Copper spot
- Currency subfactors

TIN — 3-MONTH FORECAST MODEL

3-MONTH PRICE INCREASE PROBABILITY

79.2%

over a three-month horizon

AVERAGE RETURN AT THIS LEVEL

+12.6%

historical average

FORECAST ZONE

High-conviction bullish

3-month forecast model

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