

Base Metals

	Previous	CMP	% Change
Comex Copper	2.715	2.693	-0.81
LME Copper	5964.25	5959	-0.09
LME Aluminium	1802.25	1809.25	0.39
LME Zinc	2555.5	2576	0.80
LME Lead	1828	1815	-0.71
LME Nickel	12395	12292.5	-0.83
MCX Copper	418.35	416.6	-0.42
MCX Aluminium	143.25	143.9	0.45
MCX Zinc	212.2	212	-0.09
MCX Lead	150.9	150.45	-0.30
MCX Nickel	866.7	854	-1.47

Base Metal Related News

Base Metal prices rebounded as the U.S. dollar eased, but were heading for their sixth straight week of losses on a prolonged U.S.-China trade war.

China's Yanggu Xiangguang Copper Co has restarted its 400,000 tonne per year copper smelter in Shandong province after an overhaul that lasted about 50 days, a company official said.

The Chinese yuan fell, while the U.S. dollar ticked higher on Tuesday in Asia after U.S. President Donald Trump said Washington is "not ready to make a deal" with China.

Shanghai nickel rose 3.12%, its highest daily gain since April 2018, following a jump in London nickel that broke its 200-day moving average in the last session when bearish investors covered their short positions.

ShFE zinc stocks fell by 18.1% from the previous week to 56,320 tonnes and LME zinc inventories stand at 101,900 tonnes.

LME Inventory

Commodity	LME Stock	Change	Shanghai Stock	Change	Change in Canceled Warrants	CW as % of LME Stocks
Copper	187500	-250	178511	-15697	-50	6.40
Aluminium	1208475	-8100	571433	-29929	4375	39.20
Zinc	101225	-675	57300	-12488	-475	11.73
Lead	72075	-800	27687	-4507	-500	9.26
Nickel	165648	1506	9400	277	-186	37.96

Base Metal Outlook

Base metals are trading lower today. We expect base metal to trade negative on rising dollar as the China's next round of tariffs on U.S. goods due June 1 and Trump said he is not ready to make a trade deal with China currently. During the evening session, no major economic data to be released.

Important Events For The Week					
	Cur		Actual	Forecast	Previous
27-May					
8:30am	JPY	BOJ Gov Kuroda Speaks			
All Day	GBP	Bank Holiday			
All Day	USD	Bank Holiday			
EVENTS FOR TODAY					
10:30am	JPY	BOJ Core CPI y/y			0.50%
11:30am	EUR	German GfK Consumer Climate	10.1	10.4	10.4
1:30pm	EUR	M3 Money Supply y/y	4.70%	4.40%	4.50%
1:30pm	EUR	Private Loans y/y	3.40%	3.30%	3.20%
7:30pm	USD	CB Consumer Confidence		130.1	129.2
29-May					
5:30am	JPY	BOJ Gov Kuroda Speaks			
12:15pm	EUR	French Prelim GDP q/q		0.30%	0.30%
12:30pm	EUR	German Buba President Weidmann Speaks			
1:25pm	EUR	German Unemployment Change		-8K	-12K
1:30pm	EUR	ECB Financial Stability Review			
7:30pm	USD	Richmond Manufacturing Index		6	3
30-May					
All Day	EUR	French Bank Holiday			
All Day	EUR	German Bank Holiday			
6:00pm	USD	Prelim GDP q/q		3.10%	3.20%
	USD	Goods Trade Balance		-72.0B	-71.4B
	USD	Unemployment Claims		216K	211K
7:30pm	USD	Pending Home Sales m/m		0.90%	3.80%
8:00pm	USD	Natural Gas Storage			100B
8:30pm	USD	Crude Oil Inventories			4.7M
9:30pm	USD	FOMC Member Clarida Speaks			
31-May					
5:00am	JPY	Tokyo Core CPI y/y		1.20%	1.30%
	JPY	Unemployment Rate		2.40%	2.50%
5:20am	JPY	Prelim Industrial Production m/m		0.20%	-0.60%
	JPY	Retail Sales y/y		1.00%	1.00%
6:30am	CNY	Manufacturing PMI		49.9	50.1
	CNY	Non-Manufacturing PMI		54.3	54.3
10:30am	JPY	Consumer Confidence		40.6	40.4
	JPY	Housing Starts y/y		-0.80%	10.00%
11:30am	EUR	German Retail Sales m/m		0.40%	-0.20%
All Day	EUR	German Prelim CPI m/m		0.30%	1.00%
2:00pm	GBP	M4 Money Supply m/m		0.40%	-0.50%
2:30pm	EUR	Italian Prelim CPI m/m		0.20%	0.20%
6:00pm	USD	Personal Spending m/m		0.20%	0.90%
6:00pm	USD	Personal Income m/m		0.30%	0.10%
7:15pm	USD	Chicago PMI		55.1	52.6
7:30pm	USD	Revised UoM Consumer Sentiment		102	102.4
	USD	Revised UoM Inflation Expectations			2.80%
9:30pm	USD	FOMC Member Williams Speaks			

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