

Base Metals

	Previous	CMP	% Change
Comex Copper	2.696	2.676	-0.74
LME Copper	5967	5917	-0.84
LME Aluminium	1803.75	1797	-0.37
LME Zinc	2559.75	2553	-0.26
LME Lead	1813	1806.7	-0.35
LME Nickel	12142.5	12092.5	-0.41
MCX Copper	416.8	415	-0.43
MCX Aluminium	143.65	144.5	0.59
MCX Zinc	209.45	208.5	-0.45
MCX Lead	150.15	149.75	-0.27
MCX Nickel	843.6	844.4	0.09

Base Metal Related News

Base Metal prices fell with investors worried about the outlook for global economic growth as the trade war between China and the United States showed no sign of letting up.

Beijing is gearing up to use its dominance of rare earths as a counter in its trade battle with Washington, according to a salvo of media reports.

Italy's dispute with the European Commission over its budget is also a major overhang for world markets.

U.S. 10-year yields to fall about 10 basis points below the 3-month rates, an inversion typically seen as a leading indicator of a recession.

The World Steel Association said that crude steel production across 64 countries rose 6.4% from a year ago to stand at 156.7 million mt in April.

Wide contangos in LME spreads continued to support aluminium premiums worldwide in the week ended Tuesday May 28.

LME Inventory

Commodity	LME Stock	Change	Shanghai Stock	Change	Change in Canceled Warrants	CW as % of LME Stocks
Copper	186925	-575	178511	-15697	-950	5.91
Aluminium	1185125	-23350	571433	-29929	-16675	38.56
Zinc	100600	-625	57300	-12488	-850	10.96
Lead	71250	-825	27687	-4507	-750	8.32
Nickel	163188	-2460	9400	277	-4680	35.67

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			
28-May					
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	134.1	130.1	129.2
EVENTS FOR TODAY					
5:30am	JPY	BOJ Gov Kuroda Speaks			
12:15pm	EUR	French Prelim GDP q/q	0.30%	0.30%	0.30%
12:30pm	EUR	German Buba President Weidmann Speaks			
1:25pm	EUR	German Unemployment Change	60K	-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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