

Base Metals

	Previous	CMP	% Change
Comex Copper	2.669	2.655	-0.52
LME Copper	5892	5870	-0.37
LME Aluminium	1796.25	1792	-0.24
LME Zinc	2540	2548	0.31
LME Lead	1824.75	1816	-0.48
LME Nickel	12042.5	12022.5	-0.17
MCX Copper	413.2	410.8	-0.58
MCX Aluminium	143.85	143.45	-0.28
MCX Zinc	209.35	209.8	0.21
MCX Lead	150.7	150.25	-0.30
MCX Nickel	839.4	838	-0.17

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.

Three unions of Codelco's giant Chuquibambilla mine rejected the company's final offer for a new contract on Wednesday and approved a strike.

Global zinc market saw a deficit of 44,500 tonnes in March compared with a surplus of 27,600 tonnes in February.

The surplus in the global lead market widened in March to 10,300 tonnes from 3,600 tonnes in February.

Speculators have cut their bullish LME copper bets by 6,237 net-long positions to 11,192, weekly bourse data on futures and options show.

LME Inventory

Commodity	LME Stock	Change	Shanghai Stock	Change	Change in Canceled Warrants	CW as % of LME Stocks
Copper	214375	27450	178511	-15697	2775	6.45
Aluminium	1172850	-12275	571433	-29929	-8650	38.23
Zinc	100150	-450	57300	-12488	-400	10.61
Lead	70750	-500	27687	-4507	-75	8.27
Nickel	160374	-2814	9400	277	-2856	34.51

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, we have US Prelim GDP data and unemployment claims 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
29-May					
5:30am	JPY	BOJ Gov Kuroda Speaks			
12:15pm	EUR	French Prelim GDP q/q	0.20%	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	5	6	3
EVENTS FOR TODAY					
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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