

## Base Metals

	Previous	CMP	% Change
Comex Copper	2.65	2.647	-0.11
LME Copper	5858.5	5855.5	-0.05
LME Aluminium	1781.5	1787.5	0.34
LME Zinc	2557.5	2533.5	-0.94
LME Lead	1799.25	1803.25	0.22
LME Nickel	12097.5	12162.5	0.54
MCX Copper	409.9	410.1	0.05
MCX Aluminium	142.25	142.4	0.11
MCX Zinc	210.15	208.4	-0.83
MCX Lead	151.4	150.9	-0.33
MCX Nickel	842.6	846.2	0.43

## Base Metal Related News

Base Metal prices on track for a seventh consecutive week of falls due to a weaker demand outlook as global trade tensions rise.

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.

Donald Trump stoked global recession fears by slapping a 5% tariff on all goods from Mexico from June 10 until illegal immigration is stopped.

Chinese data released on Friday showed a disappointing performance in the manufacturing sector in May, adding to pressure on Beijing to roll out stimulus measures to support its economy.

The Philippines' nickel ore production in the first quarter rose 3% from a year earlier to 2.97 million dry metric tonnes

Beijing has readied a plan to restrict exports of rare earths to the U.S. if needed.

## LME Inventory

Commodity	LME Stock	Change	Shanghai Stock	Change	Change in Canceled Warrants	CW as % of LME Stocks
Copper	213925	-450	178511	-15697	4800	8.71
Aluminium	1162900	-9950	571433	-29929	-8975	37.78
Zinc	100100	-50	57300	-12488	-50	10.56
Lead	70100	-650	27687	-4507	1775	10.88
Nickel	158688	-1686	9400	277	-1638	33.85

## Base Metal Outlook

Base metals are trading mixed today. We expect base metal to trade sideways to down after days of selling on rising dollar as the China's next round of tariffs on U.S. goods due June 1 and weakness in China's economic health fails to provide any support. One can maintain sell on rise in Metals for the day.

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
30-May					
All Day	EUR	French Bank Holiday			
All Day	EUR	German Bank Holiday			
6:00pm	USD	Prelim GDP q/q	3.10%	3.10%	3.20%
	USD	Goods Trade Balance	-72.1B	-72.0B	-71.4B
	USD	Unemployment Claims	215K	216K	211K
7:30pm	USD	Pending Home Sales m/m	-1.50%	0.90%	3.80%
8:00pm	USD	Natural Gas Storage	114B	98B	100B
8:30pm	USD	Crude Oil Inventories	-0.3B	-0.9M	4.7M
9:30pm	USD	FOMC Member Clarida Speaks			
EVENTS FOR TODAY					
5:00am	JPY	Tokyo Core CPI y/y	1.10%	1.20%	1.30%
	JPY	Unemployment Rate	2.40%	2.40%	2.50%
5:20am	JPY	Prelim Industrial Production m/m	0.60%	0.20%	-0.60%
	JPY	Retail Sales y/y	0.50%	1.00%	1.00%
6:30am	CNY	Manufacturing PMI	49.4	49.9	50.1
	CNY	Non-Manufacturing PMI	54.3	54.3	54.3
10:30am	JPY	Consumer Confidence	39.4	40.6	40.4
	JPY	Housing Starts y/y	-5.70%	-0.80%	10.00%
11:30am	EUR	German Retail Sales m/m	-2.00%	0.40%	-0.20%
All Day	EUR	German Prelim CPI m/m		0.30%	1.00%
2:00pm	GBP	M4 Money Supply m/m	0.90%	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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Correspondence Office Address: Arch Waterfront, 5<sup>th</sup> Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; [www.narnolia.com](http://www.narnolia.com).

Registered Office Address: Marble Arch, Office 201, 2<sup>nd</sup> Floor, 236B, AIC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; [www.narnolia.com](http://www.narnolia.com)

Compliance Officer: Manish Kr Agarwal, Email Id: [mkagarwal@narnolia.com](mailto:mkagarwal@narnolia.com), Contact No.: 033-40541700.

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