

**Base Metals**

	Previous	CMP	% Change
Comex Copper	2.631	2.629	-0.08
LME Copper	5823.25	5810.5	-0.22
LME Aluminium	1794.5	1789.5	-0.28
LME Zinc	2523.25	2470.25	-2.10
LME Lead	1804	1795.5	-0.47
LME Nickel	11990	11927.5	-0.52
MCX Copper	406.95	404.45	-0.61
MCX Aluminium	145.35	144.5	-0.58
MCX Zinc	206.35	202.95	-1.65
MCX Lead	150	149	-0.67
MCX Nickel	876.5	867.7	-1.00

**Base Metal Related News**

Base Metal prices fell as weak Chinese factory data and a U.S. threat to impose tariffs on Mexican goods sparked fears of weaker global growth and demand for metals.

Factory activity in China, the world's largest consumer of metals, slumped in May to a deeper contraction than expected.

Chile's state-owned miner Codelco said it partially halted work at its biggest copper mine El Teniente following a fatal accident.

China's Caixin manufacturing PMI for May came in at 50.2, flat with the prior month but beating an expected reading of 50.

Zinc's cash-June spreads are now in a \$41-per-tonne backwardation and its June-July spreads are in a \$58-per-tonne backwardation.

Copper concentrate treatment and refining charges went up marginally in late May from record low levels on May 24.

**LME Inventory**

Commodity	LME Stock	Change	Shanghai Stock	Change	Change in Canceled Warrants	CW as % of LME Stocks
Copper	213725	-200	178511	-15697	150	8.78
Aluminium	1148975	-13925	571433	-29929	-10200	37.36
Zinc	99675	-425	57300	-12488	-425	10.18
Lead	69800	-300	27687	-4507	-100	10.78
Nickel	159030	342	9400	277	-858	33.24

**Base Metal Outlook**

Base metals are trading lower today. We expect base metal to trade sideways to down as no demand is likely seen in the immediate future with the growing recession fears 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
EVENTS FOR TODAY					
6:00am	JPY	Final Manufacturing PMI	49.8	49.7	49.6
7:15am	CNY	Caixin Manufacturing PMI	50.2	50	50.2
12:45pm	EUR	Spanish Manufacturing PMI	50.1	51.4	51.8
1:15pm	EUR	Italian Manufacturing PMI	49.7	48.5	49.1
1:20pm	EUR	French Final Manufacturing PMI	50.6	50.6	50.6
1:25pm	EUR	German Final Manufacturing PMI	44.3	44.3	44.3
1:30pm	EUR	Final Manufacturing PMI	47.7	47.7	47.7
2:00pm	GBP	Manufacturing PMI	49.4	52.5	53.1
6:40pm	USD	FOMC Member Quarles Speaks			
7:15pm	USD	Final Manufacturing PMI		50.8	50.6
7:30pm	USD	ISM Manufacturing PMI		53	52.8
All Day	USD	Wards Total Vehicle Sales		16.8M	16.4M
10:55pm	USD	FOMC Member Bullard Speaks			
4-Jun					
2:30pm	EUR	CPI Flash Estimate y/y		1.40%	1.70%
	EUR	Core CPI Flash Estimate y/y		1.00%	1.30%
	EUR	Unemployment Rate		7.70%	7.70%
6:00pm	USD	FOMC Member Williams Speaks			
7:25pm	USD	Fed Chair Powell Speaks			
7:30pm	USD	Factory Orders m/m		-1.00%	1.90%
5-Jun					
7:15am	CNY	Caixin Services PMI		54.3	54.5
12:45pm	EUR	Spanish Services PMI		52.5	53.1
1:15pm	EUR	Italian Services PMI		49.9	50.4
1:20pm	EUR	French Final Services PMI		51.7	51.7
1:25pm	EUR	German Final Services PMI		55	55
1:30pm	EUR	Final Services PMI		52.5	52.5
2:00pm	GBP	Services PMI		50.6	50.4
2:30pm	EUR	PPI m/m		0.40%	-0.10%
	EUR	Retail Sales m/m		-0.50%	0.00%
5:45pm	USD	ADP Non-Farm Employment Change		185K	275K
7:15pm	USD	FOMC Member Clarida Speaks			
	USD	Final Services PMI		50.9	50.9
7:30pm	USD	ISM Non-Manufacturing PMI		55.6	55.5
	USD	FOMC Member Bowman Speaks			
8:00pm	USD	Crude Oil Inventories			-0.3M
11:30pm	USD	Beige Book			
6-Jun					
11:30am	EUR	German Factory Orders m/m		0.10%	0.60%
1:55pm	JPY	BOJ Gov Kuroda Speaks			
	GBP	BOE Gov Carney Speaks			
5:15pm	EUR	Monetary Policy Statement			
	EUR	Main Refinancing Rate		0.00%	0.00%
6:00pm	EUR	ECB Press Conference			
6:00pm	USD	Trade Balance		-50.5B	-50.0B
6:00pm	USD	Unemployment Claims		215K	215K
8:00pm	USD	Natural Gas Storage			114B
10:30pm	USD	FOMC Member Williams Speaks			
7-Jun					
All Day	CNY	Bank Holiday			
11:30am	EUR	German Industrial Production m/m		-0.40%	0.50%
	EUR	German Trade Balance		18.7B	20.0B
12:15pm	EUR	French Industrial Production m/m		0.30%	-0.90%
	EUR	French Trade Balance		-4.9B	-5.3B
6:00pm	USD	Average Hourly Earnings m/m		0.30%	0.20%
	USD	Non-Farm Employment Change		180K	263K
	USD	Unemployment Rate		3.60%	3.60%
7:30pm	USD	Final Wholesale Inventories m/m		0.70%	0.70%

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