

Base Metals

	Previous	CMP	% Change
Comez Copper	2.656	2.654	-0.08
LME Copper	5867.25	5858	-0.16
LME Aluminium	1774	1780	0.34
LME Zinc	2475.5	2505.5	1.21
LME Lead	1812.5	1826.75	0.79
LME Nickel	11882.5	11875	-0.06
MCX Copper	406.85	407.4	0.14
MCX Aluminium	142.6	143.5	0.63
MCX Zinc	201.65	204.2	1.26
MCX Lead	149.05	149.7	0.44
MCX Nickel	863	865.2	0.25

Base Metal Related News

Base Metal prices traded in tight range amid a lack of progress in the prolonged U.S.-China trade war and weak manufacturing data that sparked concerns of slowing global growth and demand for metals.

Top aluminium producers have offered Japanese buyers premiums of \$115-\$120 a tonne for July-September primary metal shipments, up 10%-14% from the current quarter.

Transactions of spot zinc improved in Shanghai as downstream consumers stockpiled after prices of futures extended their declines.

In the refined market, global exchange inventories (London Metal Exchange, SHFE, Comex) dropped by around 77,000 tonnes or 16% last month.

Employees at the Chuquicamata division of Chilean copper miner Codelco have continued to work while trying to secure a deal with the company, despite having voted for industrial action.

LME Inventory

Commodity	LME Stock	Change	Shanghai Stock	Change	Change in Canceled Warrants	CW as % of LME Stocks
Copper	213700	-25	178511	-15697	-25	8.77
Aluminium	1139775	-9200	571433	-29929	-8875	36.88
Zinc	98925	-750	57300	-12488	14300	24.72
Lead	69750	-50	27687	-4507	0	10.79
Nickel	159000	-30	9400	277	-354	33.02

Base Metal Outlook

Base metals are trading higher today. We expect base metal to trade positive as a sharp fall in the dollar overnight providing support to the metal prices on rate cut expectations. One can maintain buy on dips in Metals for the day.

Important Events For The Week					
	Cur		Actual	Forecast	Previous
5-Jun					
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	50.5	50.8	50.6
7:30pm	USD	ISM Manufacturing PMI	52.1	53	52.8
All Day	USD	Wards Total Vehicle Sales	17.3M	16.8M	16.4M
10:55pm	USD	FOMC Member Bullard Speaks			
EVENTS FOR TODAY					
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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