

Base Metals

	Previous	CMP	% Change
Comez Copper	2.647	2.648	0.04
LME Copper	5841.25	5837.5	-0.06
LME Aluminium	1775	1773	-0.11
LME Zinc	2510.75	2499	-0.47
LME Lead	1885.5	1856	-1.56
LME Nickel	11667.5	11637.5	-0.26
MCX Copper	406	407.6	0.39
MCX Aluminium	142.5	143	0.35
MCX Zinc	204.75	205.3	0.27
MCX Lead	152.7	151.9	-0.52
MCX Nickel	848.2	851.3	0.37

Base Metal Related News

Base Metal prices were mostly down with concerns of a global economic slowdown weighing on the complex with the dollar.

US President Donald Trump said he would decide whether to extend tariffs on US imports from China after the G20 meeting.

Unions at Chile's Chuquibambilla copper mine expressed disappointment in state-run miner Codelco's latest contract offer on Thursday but agreed to extend negotiations in hopes of averting a strike

Meanwhile, the dollar index eased and was poised for its worst weekly performance this year, as investors waited for a key U.S. jobs report.

The U.S. non-farm payrolls data for May due out later in the global day is expected to show a drop in hiring.

Exports of nickel ore from the Philippines will decrease by 21 million tonnes in 2019.

LME Inventory

Commodity	LME Stock	Change	Shanghai Stock	Change	Change in Canceled Warrants	CW as % of LME Stocks
Copper	211575	-75	178511	-15697	-75	8.59
Aluminium	1123325	-2650	571433	-29929	-2650	35.84
Zinc	100425	900	57300	-12488	-100	40.23
Lead	66525	-25	27687	-4507	-1875	5.60
Nickel	163968	-18	9400	277	438	32.75

Base Metal Outlook

Base metals are trading mixed today. We expect base metal to trade sideways to up due to lack of participation on account of public holiday in China for the Dragon Boat Festival. The Shanghai Futures Exchange is closed on Friday and will reopen on Monday. One can maintain buy on dips in Copper and Aluminium 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			
4-Jun					
2:30pm	EUR	CPI Flash Estimate y/y	1.20%	1.40%	1.70%
	EUR	Core CPI Flash Estimate y/y	0.80%	1.00%	1.30%
	EUR	Unemployment Rate	7.60%	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	-0.80%	-1.00%	1.90%
5-Jun					
7:15am	CNY	Caixin Services PMI	52.7	54.3	54.5
12:45pm	EUR	Spanish Services PMI	52.8	52.5	53.1
1:15pm	EUR	Italian Services PMI	50	49.9	50.4
1:20pm	EUR	French Final Services PMI	51.5	51.7	51.7
1:25pm	EUR	German Final Services PMI	55.4	55	55
1:30pm	EUR	Final Services PMI	52.9	52.5	52.5
2:00pm	GBP	Services PMI	51	50.6	50.4
2:30pm	EUR	PPI m/m	-0.30%	0.40%	-0.10%
	EUR	Retail Sales m/m	-0.40%	-0.50%	0.00%
5:45pm	USD	ADP Non-Farm Employment Change	27K	185K	275K
7:15pm	USD	FOMC Member Clarida Speaks			
	USD	Final Services PMI	50.9	50.9	50.9
7:30pm	USD	ISM Non-Manufacturing PMI	56.9	55.6	55.5
	USD	FOMC Member Bowman Speaks			
8:00pm	USD	Crude Oil Inventories	6.8M	-1.7M	-0.3M
11:30pm	USD	Beige Book			
6-Jun					
11:30am	EUR	German Factory Orders m/m	0.30%	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%	0.00%
6:00pm	EUR	ECB Press Conference			
6:00pm	USD	Trade Balance	-50.8B	-50.5B	-50.0B
6:00pm	USD	Unemployment Claims	218K	215K	215K
8:00pm	USD	Natural Gas Storage	119B	110B	114B
10:30pm	USD	FOMC Member Williams Speaks			
EVENTS FOR TODAY					
All Day	CNY	Bank Holiday			
11:30am	EUR	German Industrial Production m/m	-1.90%	-0.40%	0.50%
	EUR	German Trade Balance	17.0B	18.7B	20.0B
12:15pm	EUR	French Industrial Production m/m	0.40%	0.30%	-0.90%
	EUR	French Trade Balance	-5.0B	-4.9B	-5.3B
6:00pm	USD	Average Hourly Earnings m/m		0.30%	0.20%
	USD	Non-Farm Employment Change		177K	263K
	USD	Unemployment Rate		3.60%	3.60%
7:30pm	USD	Final Wholesale Inventories m/m		0.70%	0.70%

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