

Base Metals

	Previous	CMP	% Change
Comex Copper	2.624	2.639	0.57
LME Copper	5794	5832.5	0.66
LME Aluminium	1760	1756	-0.23
LME Zinc	2483.5	2476	-0.30
LME Lead	1839.5	1858.25	1.02
LME Nickel	11625	11665	0.34
MCX Copper	402.9	406.6	0.92
MCX Aluminium	141.9	141.9	0.00
MCX Zinc	203.3	203.9	0.30
MCX Lead	150.4	152.6	1.46
MCX Nickel	847.6	854.1	0.77

Base Metal Related News

Base Metal prices rises after Washington struck a deal to avert a tariff war with Mexico, boosting sentiment on trade and helping ease concerns about a global slowdown.

China's exports unexpectedly returned to growth in May, but imports fell in a further sign of weak domestic demand that could prompt Beijing to step up stimulus measures.

China, the world's largest rare earth exporter, sold 3,640 tonnes of rare earths in May, down 15.9 percent from April.

China's nickel pig iron daily output fell for 1st time in 5 months in May as environmental checks curtailed production.

China's imports of unwrought copper and products slumped to 361,000 tons in May, down 23% from a year earlier and 11% lower than April.

LME Inventory

Commodity	LME Stock	Change	Shanghai Stock	Change	Change in Canceled Warrants	CW as % of LME Stocks
Copper	211350	-225	178511	-15697	1300	9.21
Aluminium	1117600	-5725	571433	-29929	-5725	35.52
Zinc	101300	875	57300	-12488	-50	39.83
Lead	67300	775	27687	-4507	-1350	3.53
Nickel	163896	-72	9400	277	-48	32.74

Base Metal Outlook

Base metals are trading higher today. We expect base metal to trade sideways to up on trade deal between US-Mexico but the important trade tension between US-China still keeps the investors cautious.

Important Events For The Week					
	Cur		Actual	Forecast	Previous
EVENTS FOR TODAY					
5:20am	JPY	Bank Lending y/y	2.60%	2.40%	2.40%
	JPY	Current Account	1.60T	1.44T	1.27T
	JPY	Final GDP q/q	0.60%	0.60%	0.50%
7:03am	CNY	USD-Denominated Trade Balance	41.7B	23.2B	13.8B
7:04am	CNY	Trade Balance	279B	136B	94B
10:30am	JPY	Economy Watchers Sentiment		45.5	45.3
All Day	EUR	French Bank Holiday			
All Day	EUR	German Bank Holiday			
11th-15th	CNY	Foreign Direct Investment ytd/y			6.40%
1:30pm	EUR	Italian Industrial Production m/m		0.20%	-0.90%
2:00pm	GBP	GDP m/m		-0.10%	-0.10%
	GBP	Industrial Production m/m		-0.70%	0.70%
11-Jun					
5:20am	JPY	M2 Money Stock y/y		2.60%	2.60%
2:00pm	EUR	Sentix Investor Confidence		2.3	5.3
	GBP	Unemployment Rate		3.80%	3.80%
11th-14th	CNY	New Loans			1020B
11th-14th	CNY	M2 Money Supply y/y			8.50%
6:00pm	USD	Core PPI m/m		0.20%	0.10%
	USD	PPI m/m		0.10%	0.20%
Tentative	USD	IBD/TIPP Economic Optimism		59.2	58.6
12-Jun					
5:20am	JPY	Core Machinery Orders m/m		-0.80%	3.80%
	JPY	PPI y/y		0.70%	1.20%
7:00am	CNY	CPI y/y		2.70%	2.50%
	CNY	PPI y/y		0.60%	0.90%
1:45pm	EUR	ECB President Draghi Speaks			
6:00pm	USD	CPI m/m		0.10%	0.30%
	USD	Core CPI m/m		0.20%	0.10%
8:00pm	USD	Crude Oil Inventories			6.8M
10:31pm	USD	10-y Bond Auction			2.48 2.2
13-Jun					
11:30am	EUR	German Final CPI m/m		0.20%	0.20%
2:30pm	EUR	Industrial Production m/m		-0.40%	-0.30%
Tentative	All	OPEC-JMMC Meetings			
All Day	EUR	Eurogroup Meetings			
6:00pm	USD	Unemployment Claims		215K	218K
8:00pm	USD	Natural Gas Storage			119B
10:31pm	USD	30-y Bond Auction			2.89 2.2
14-Jun					
7:30am	CNY	Fixed Asset Investment ytd/y		6.10%	6.10%
	CNY	Industrial Production y/y		5.40%	5.40%
	CNY	Retail Sales y/y		8.00%	7.20%
	CNY	Unemployment Rate			5.00%
6:00pm	USD	Core Retail Sales m/m		0.50%	0.10%
	USD	Retail Sales m/m		0.70%	-0.20%
6:25pm	GBP	BOE Gov Carney Speaks			
6:45pm	USD	Industrial Production m/m		0.20%	-0.50%
7:00pm	GBP	CB Leading Index m/m			-0.50%
7:30pm	USD	Prelim UoM Consumer Sentiment		98.1	100
	USD	Prelim UoM Inflation Expectations			2.90%

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Narnolia Financial Advisors Ltd | Market Strategy Desk

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