

Base Metals

	Previous	CMP	% Change
Comex Copper	2.669	2.654	-0.56
LME Copper	5892.5	5859.5	-0.56
LME Aluminium	1777.5	1785	0.42
LME Zinc	2520	2510	-0.40
LME Lead	1909.25	1903.5	-0.30
LME Nickel	11902.5	11802.5	-0.84
MCX Copper	410.2	407.5	-0.66
MCX Aluminium	142.9	143.2	0.21
MCX Zinc	206.95	206	-0.46
MCX Lead	156.05	155	-0.67
MCX Nickel	870.2	862.2	-0.92

Base Metal Related News

Base Metal prices rose on hopes that China would increase spending for metal-intensive infrastructure projects, but a festering trade war between Beijing and Washington curbed further gains.

China imported 97,000 tonnes of ferro-nickel and NPI in March, down by 31.5% month on month. Imports from Indonesia made up around 55.6% of China's total imports at 54,000 tonnes, down by 45.8% month on month.

China's Yangshan copper premium rose to \$59 a tonne on Monday, a level not seen since mid-March, suggesting an increase in demand.

China's consumer price index rose 2.7% last month from a year earlier, while factory prices gained 0.6%, according to the National Bureau of Statistics.

China's passenger vehicle wholesales fell 12.6% in May and Jan.-May sales - 15.2% y/y to 8.4m units, according to CAAM.

LME Inventory

Commodity	LME Stock	Change	Shanghai Stock	Change	Change in Canceled Warrants	CW as % of LME Stocks
Copper	210900	-325	178511	-15697	2125	10.18
Aluminium	1097285	-10825	571433	-29929	-10725	34.33
Zinc	101925	625	57300	-12488	-100	39.49
Lead	68200	725	27687	-4507	-525	2.64
Nickel	163992	114	9400	277	1620	34.07

Base Metal Outlook

Base metals are trading lower today. We expect base metal to trade sideways to down on uncertainty about trade deal and lackluster Chinese economic data causing most of the metal prices to retreat. Market participants are now awaiting developments at the G20 Summit at the end of the month, at which Trump and Chinese President Xi Jinping are expected to meet.

Important Events For The Week					
	Cur		Actual	Forecast	Previous
10-Jun					
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	44.1	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	-0.70%	0.20%	-0.90%
2:00pm	GBP	GDP m/m	-0.40%	-0.10%	-0.10%
	GBP	Industrial Production m/m	-2.70%	-0.70%	0.70%
11-Jun					
5:20am	JPY	M2 Money Stock y/y	2.70%	2.60%	2.60%
2:00pm	EUR	Sentix Investor Confidence	-3.3	2.3	5.3
	GBP	Unemployment Rate	3.80%	3.80%	3.80%
6:00pm	USD	Core PPI m/m	0.20%	0.20%	0.10%
	USD	PPI m/m	0.10%	0.10%	0.20%
Tentative	USD	IBD/TIPP Economic Optimism	53.2	59.2	58.6
EVENTS FOR TODAY					
5:20am	JPY	Core Machinery Orders m/m	5.20%	-0.80%	3.80%
	JPY	PPI y/y	0.70%	0.70%	1.20%
7:00am	CNY	CPI y/y	2.70%	2.70%	2.50%
	CNY	PPI y/y	0.60%	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		117B	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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