

Base Metals

	Previous	CMP	% Change
Comex Copper	2.654	2.64	-0.53
LME Copper	5852.5	5825.75	-0.46
LME Aluminium	1787.75	1786.75	-0.06
LME Zinc	2512	2492.25	-0.79
LME Lead	1891.25	1898.5	0.38
LME Nickel	11847.5	11962.5	0.97
MCX Copper	407.35	406	-0.33
MCX Aluminium	143.4	143.4	0.00
MCX Zinc	206.25	205	-0.61
MCX Lead	154.7	155	0.19
MCX Nickel	866.5	874.5	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.

Premiums for nickel in the physical market, paid above the LME benchmark price, in China have languished around \$235 a tonne since early May, while those in Europe at around \$225 a tonne have been falling since April.

Trump struck a slightly more positive tone on the U.S.-China trade war but again threatened to increase tariffs on Chinese goods if no deal is agreed.

Former Foreign Secretary Boris Johnson, launched his Conservative party leadership bid with a promise to take Britain out of the EU on October 31, with or without a deal.

Chuquicamata mine Unions Nos. 1, 2 and 3 rejected Santiago-based Codelco's last offer for a collective contract at a meeting on Wednesday.

LME Inventory

Commodity	LME Stock	Change	Shanghai Stock	Change	Change in Canceled Warrants	CW as % of LME Stocks
Copper	248550	37650	178511	-15697	-550	8.42
Aluminium	1087560	-9725	571433	-29929	-7000	33.99
Zinc	102100	175	57300	-12488	-350	39.08
Lead	68075	-125	27687	-4507	-125	2.46
Nickel	163704	-288	9400	277	-600	33.76

Base Metal Outlook

Base metals are trading lower today. We expect base metal to trade sideways to positive on hopes after the Trmp slightly positive tone over China deal. 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. One can maintain sell on rise in Copper for the day.

13th June 2019

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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
12-Jun					
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%	0.10%	0.30%
	USD	Core CPI m/m	0.10%	0.20%	0.10%
8:00pm	USD	Crude Oil Inventories	2.2M		6.8M
10:31pm	USD	10-y Bond Auction	2.13 2.5		2.48 2.2
EVENTS FOR TODAY					
11:30am	EUR	German Final CPI m/m	0.20%	0.20%	0.20%
12:33pm	CNY	Foreign Direct Investment ytd/y	6.80%		6.40%
2:30pm	EUR	Industrial Production m/m	-0.50%	-0.40%	-0.30%
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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NIL

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