

Base Metals

	Previous	CMP	% Change
Comex Copper	2.658	2.65	-0.30
LME Copper	5864.5	5851.25	-0.23
LME Aluminium	1786.5	1779.5	-0.39
LME Zinc	2476.25	2464.5	-0.47
LME Lead	1892.5	1880.25	-0.65
LME Nickel	11850	11967	0.99
MCX Copper	409.1	408.1	-0.24
MCX Aluminium	143.55	143.1	-0.31
MCX Zinc	203.8	203.85	0.02
MCX Lead	154.4	153.7	-0.45
MCX Nickel	867.4	877.1	1.12

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.

Copper prices rose on Friday, heading for their first weekly gain in nine weeks, on concerns that supply would tighten further as unionised workers at a Codelco mine decided to strike after a labour deal fell through.

Benchmark nickel rose 0.4%, while Shanghai nickel increased 1.5% amid worries that floods in Indonesia could disrupt supplies of nickel. Other metals were mixed.

Primary aluminium production in the South American country totaled 48,400 tonnes in April, down by 19.70% from 60,300 tonnes in April 2018 and by 3.60% from 50,200 tonnes in March 2019.

Workers in unions 1, 2 and 3 of Chuquicamata copper mine have rejected the company's offer and plan to go on strike from Friday June 14.

LME Inventory

Commodity	LME Stock	Change	Shanghai Stock	Change	Change in Canceled Warrants	CW as % of LME Stocks
Copper	252425	3875	165614	-6070	-1050	7.87
Aluminium	1076435	-11125	514017	-25567	13375	35.59
Zinc	100625	-1475	79572	19241	-1475	38.19
Lead	67950	-125	26605	722	125	2.65
Nickel	163122	-582	16075	5835	3900	36.27

Base Metal Outlook

Base metals are trading lower today. We expect base metal to trade sideways to positive on expectation of stimulus from China due to help the slowing economy. 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.

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
13-Jun					
11:30am	EUR	German Final CPI m/m	0.20%	0.20%	0.20%
2:30pm	EUR	Industrial Production m/m	-0.50%	-0.40%	-0.30%
Tentative	All	OPEC-JMMC Meetings			
All Day	EUR	Eurogroup Meetings			
6:00pm	USD	Unemployment Claims	222K	215K	218K
8:00pm	USD	Natural Gas Storage	102B	110B	119B
10:31pm	USD	30-y Bond Auction	2.61 2.3		2.89 2.2
EVENTS FOR TODAY					
12.30pm	CNY	Fixed Asset Investment ytd/y	5.60%	6.10%	6.10%
	CNY	Industrial Production y/y	5.00%	5.40%	5.40%
	CNY	Retail Sales y/y	8.60%	8.00%	7.20%
	CNY	Unemployment Rate	5.00%		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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