

Base Metals

	Previous	CMP	% Change
Comex Copper	2.629	2.633	0.15
LME Copper	5808	5815	0.12
LME Aluminium	1758.75	1754.75	-0.23
LME Zinc	2455.25	2436	-0.78
LME Lead	1873.25	1878.75	0.29
LME Nickel	11917.5	11827.5	-0.76
MCX Copper	406.45	406.75	0.07
MCX Aluminium	142.2	141.8	-0.28
MCX Zinc	203.7	202.75	-0.47
MCX Lead	153.55	153.75	0.13
MCX Nickel	876.8	870.6	-0.71

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 were supported by news that more than 3,000 unionized workers at Codelco's Chuquicamata copper mine walked off the job after failing to reach a labour deal earlier this week with Codelco.

In US data on Friday, retail sales increased by 0.5% month on month in May, in line with analysts' forecasts. Industrial production rose by more than expected with a 0.4% from the prior month's 0.4% decline.

Widespread flooding in Indonesia's nickel hub on the island of Sulawesi has halted some mining operations in Indonesia, an official with the country's Nickel Miners Association said on Friday.

The recovery in the dollar index continues to gain traction while the expectations of a Fed rate cut at this week's FOMC meeting remains low.

LME Inventory

Commodity	LME Stock	Change	Shanghai Stock	Change	Change in Canceled Warrants	CW as % of LME Stocks
Copper	251350	-1075	165614	-6070	-1025	7.50
Aluminium	1066885	-9550	514017	-25567	-10800	34.89
Zinc	100150	-475	79572	19241	-1350	37.02
Lead	68125	175	26605	722	2125	5.76
Nickel	167148	4026	16075	5835	-7494	30.91

Base Metal Outlook

Base metals are trading mixed today. We expect base metal to trade sideways to negative ahead of uncertainty over US-China trade deal and as investors are awaiting whether the US Fed will reduce interest rate this week. 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
EVENTS FOR TODAY					
6:00pm	USD	Empire State Manufacturing Index			17.8
7:30pm	USD	NAHB Housing Market Index			66
18-Jun					
11:30am	EUR	German PPI m/m			0.50%
2:30pm	EUR	German ZEW Economic Sentiment			-2.1
	EUR	Final CPI y/y			1.20%
	EUR	Final Core CPI y/y			0.80%
	EUR	Trade Balance			17.9B
	EUR	ZEW Economic Sentiment			-1.6
6:00pm	USD	Building Permits			1.30M
	USD	Housing Starts			1.24M
19-Jun					
5:20am	JPY	Trade Balance			-0.11T
2:00pm	GBP	CPI y/y			2.10%
	GBP	Core CPI y/y			1.80%
	GBP	HPI y/y			1.40%
8:00pm	USD	Crude Oil Inventories			
11:30pm	USD	FOMC Economic Projections			
	USD	FOMC Statement			
	USD	Federal Funds Rate		<2.50%	<2.50%
12:00am	USD	FOMC Press Conference			
20-Jun					
Tentative	JPY	Monetary Policy Statement			
Tentative	JPY	BOJ Policy Rate		-0.10%	-0.10%
Tentative	JPY	BOJ Press Conference			
1:30pm	EUR	ECB Economic Bulletin			
2:00pm	GBP	Retail Sales m/m			0
	GBP	Monetary Policy Summary			
	GBP	Official Bank Rate		0.0075	0.0075
	GBP	Asset Purchase Facility		435B	435B
6:00pm	USD	Philly Fed Manufacturing Index			16.6
	USD	Current Account			-134B
	USD	Unemployment Claims			
8:00pm	USD	Natural Gas Storage			
21-Jun					
6:00am	JPY	Flash Manufacturing PMI			49.8
12:45pm	EUR	French Flash Services PMI			51.5
	EUR	French Flash Manufacturing PMI			50.6
1:00pm	EUR	German Flash Manufacturing PMI			44.3
	EUR	German Flash Services PMI			55.4
1:30pm	EUR	Flash Manufacturing PMI			47.7
	EUR	Flash Services PMI			52.9
7:15pm	USD	Flash Manufacturing PMI			50.5
	USD	Flash Services PMI			50.9
7:30pm	USD	Existing Home Sales			5.19M

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NIL

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