

Base Metals

	Previous	CMP	% Change
Comex Copper	2.647	2.66	0.49
LME Copper	5850.75	5865.5	0.25
LME Aluminium	1758	1764.75	0.38
LME Zinc	2472.5	2462	-0.42
LME Lead	1883.5	1896	0.66
LME Nickel	11765	11782.5	0.15
MCX Copper	409.85	411	0.28
MCX Aluminium	142.15	142.55	0.28
MCX Zinc	205.45	205.1	-0.17
MCX Lead	154.6	155	0.26
MCX Nickel	866.5	868.5	0.23

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.

Chile's Codelco said on Monday that its Chuquicamata copper mine, one of the world's largest, had maintained output at 50% of capacity as it faced its fourth full day of a union strike.

China's refined copper output fell by 5.2% year-on-year and 3.9% month-on-month to 711,000 tonnes in May, data released by the National Bureau of Statistics on Monday showed.

Average new home prices in China's 70 major cities rose 0.7% in May from the previous month, picking up from a 0.6% rise in April and the quickest pace since December.

Investors are also awaiting the next policy decision on interests rates from the Federal Reserve due Wednesday this week.

LME Inventory

Commodity	LME Stock	Change	Shanghai Stock	Change	Change in Canceled Warrants	CW as % of LME Stocks
Copper	250750	-600	165614	-6070	-750	7.22
Aluminium	1058660	-8225	514017	-25567	-6250	34.57
Zinc	98650	-1500	79572	19241	-1500	36.06
Lead	67875	-250	26605	722	-250	5.41
Nickel	167130	-18	16075	5835	3108	32.78

Base Metal Outlook

Base metals are trading mixed today. We expect base metal to trade sideways to positive 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 buy on dips in Copper and Zinc for the day.

Important Events For The Week					
	Cur		Actual	Forecast	Previous
17-Jun					
6:00pm	USD	Empire State Manufacturing Index	-8.6	12.1	17.8
7:30pm	USD	NAHB Housing Market Index	64	67	66
EVENTS FOR TODAY					
2:30pm	EUR	German ZEW Economic Sentiment		-5.7	-2.1
	EUR	Final CPI y/y		1.20%	1.20%
	EUR	Final Core CPI y/y		0.80%	0.80%
	EUR	Trade Balance		16.4B	17.9B
	EUR	ZEW Economic Sentiment		-3.6	-1.6
6:00pm	USD	Building Permits		1.30M	1.29M
	USD	Housing Starts		1.24M	1.24M
19-Jun					
5:20am	JPY	Trade Balance		-0.8TT	-0.11T
2:00pm	GBP	CPI y/y		2.00%	2.10%
	GBP	Core CPI y/y		1.60%	1.80%
	GBP	HPI y/y		1.10%	1.40%
8:00pm	USD	Crude Oil Inventories			2.2M
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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Narnolia Financial Advisors Ltd | Market Strategy Desk

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