

Base Metals

	Previous	CMP	% Change
Comex Copper	2.706	2.696	-0.37
LME Copper	5955	5930	-0.42
LME Aluminium	1779	1777.75	-0.07
LME Zinc	2513.75	2485	-1.14
LME Lead	1916.75	1917	0.01
LME Nickel	11952.5	11957	0.04
MCX Copper	415.75	415.5	-0.06
MCX Aluminium	142.85	143.05	0.14
MCX Zinc	208	206.9	-0.53
MCX Lead	156.25	156.5	0.16
MCX Nickel	877.3	882	0.54

Base Metal Related News

Base Metal prices rose after US President Donald Trump said talks with China would resume ahead of a meeting at the G20 summit.

Copper prices were also supported by supply disruptions at one of the world's largest mines in Chile and Glencore's Zambian smelter.

U.S. Federal Reserve is expected to lay the groundwork for a rate cut later this year at a meeting on Wednesday, a day after the European Central Bank indicated a possibility of new rate cuts or asset purchases

Trump said on Tuesday that trade talks would happen before his meeting with Chinese President Xi Jinping at the G20 summit in Osaka. China also confirmed the meeting of the two leaders.

Shanghai 99.8% purity nickel full plate cif surged to \$350-410 per tonne on Tuesday June 18 from \$210-240 per tonne a week prior.

LME Inventory

Commodity	LME Stock	Change	Shanghai Stock	Change	Change in Canceled Warrants	CW as % of LME Stocks
Copper	248375	-2375	143090	-15697	-3050	6.06
Aluminium	1050510	-8150	452239	-29929	-5000	34.37
Zinc	99475	825	70115	-12488	-1525	34.23
Lead	67725	-150	20294	-4507	14875	27.39
Nickel	170088	2958	17192	277	3774	34.43

Base Metal Outlook

Base metals are trading mixed today. We expect base metal to trade positive after US-China agreed to talk over trade policy and as investors are awaiting whether the US Fed will reduce interest rate this week. One can maintain buy on dips in Copper and Lead 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
18-Jun					
2:30pm	EUR	German ZEW Economic Sentiment	-21.1	-5.7	-2.1
	EUR	Final CPI y/y	1.20%	1.20%	1.20%
	EUR	Final Core CPI y/y	0.80%	0.80%	0.80%
	EUR	Trade Balance	15.3B	16.4B	17.9B
	EUR	ZEW Economic Sentiment	-20.2	-3.6	-1.6
6:00pm	USD	Building Permits	1.29M	1.30M	1.29M
	USD	Housing Starts	1.27M	1.24M	1.24M
EVENTS FOR TODAY					
5:20am	JPY	Trade Balance	-0.61T	-0.80T	-0.11T
2:00pm	GBP	CPI y/y	2.00%	2.00%	2.10%
	GBP	Core CPI y/y	1.70%	1.60%	1.80%
8:00pm	USD	Crude Oil Inventories		-1.5M	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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