

Base Metals

	Previous	CMP	% Change
Comex Copper	2.711	2.701	-0.37
LME Copper	5972.25	5957	-0.26
LME Aluminium	1781.75	1768	-0.77
LME Zinc	2464	2442	-0.89
LME Lead	1904.75	1888	-0.88
LME Nickel	12322	12177.5	-1.17
MCX Copper	416.8	416.2	-0.14
MCX Aluminium	142.15	141.7	-0.32
MCX Zinc	204.05	203.5	-0.27
MCX Lead	154.7	153.8	-0.58
MCX Nickel	901.3	893	-0.92

Base Metal Related News

Base Metal prices rose as the U.S. dollar slipped on signals that the Federal Reserve was ready to lower interest rates to combat growing risks.

U.S. Trade Representative said he expected to meet with Liu He, China's vice premier and chief negotiator in the trade talks, along with U.S. Treasury Secretary Mnuchin before Trump's meeting there with Xi.

The central banks in Japan and the United Kingdom kept interest rates unchanged at recent meetings, a slowdown in the economic growth is widely agreed.

Unions at Chile's Chuquicamata mine called on members to reject a sweetened contract offer from Codelco amid a nearly week-long strike that has halved output from the sprawling copper mine.

The global zinc market deficit widened to 84,000 tonnes in April from a revised deficit of 48,700 tonnes the previous month.

LME Inventory

Commodity	LME Stock	Change	Shanghai Stock	Change	Change in Canceled Warrants	CW as % of LME Stocks
Copper	246050	-1000	138281	-4809	500	6.78
Aluminium	1035260	-8175	430086	-22153	1575	35.11
Zinc	97200	-750	76216	6101	-1500	31.92
Lead	67375	-200	21050	756	-200	30.72
Nickel	168684	-402	17512	320	2550	36.17

Base Metal Outlook

Base metals are trading negative today. We expect base metal to trade sideways to positive after the dovish US Fed policy and the sentiments turned positive as the US-China agreed to talk over trade policy. One can maintain buy on dips in Copper for the day.

21st June 2019

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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
19-Jun					
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	-3.1M	-1.5M	2.2M
11:30pm	USD	FOMC Economic Projections			
	USD	FOMC Statement			
	USD	Federal Funds Rate	<2.50%	<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%	-0.10%
Tentative	JPY	BOJ Press Conference			
1:30pm	EUR	ECB Economic Bulletin			
2:00pm	GBP	Retail Sales m/m	-0.50%	-0.50%	-0.10%
	GBP	Monetary Policy Summary			
	GBP	Official Bank Rate	0.75%	0.75%	0.75%
	GBP	Asset Purchase Facility	435B	435B	435B
6:00pm	USD	Philly Fed Manufacturing Index	0.3	10.6	16.6
	USD	Current Account	-130	-125	-134B
	USD	Unemployment Claims	216	220	222
8:00pm	USD	Natural Gas Storage	115	106	102
EVENTS FOR TODAY					
6:00am	JPY	Flash Manufacturing PMI	49.5	50	49.8
12:45pm	EUR	French Flash Services PMI	53.1	51.5	51.5
	EUR	French Flash Manufacturing PMI	52	51	50.6
1:00pm	EUR	German Flash Manufacturing PMI	45.4	44.6	44.3
	EUR	German Flash Services PMI	55.6	55.3	55.4
1:30pm	EUR	Flash Manufacturing PMI	47.8	48	47.7
	EUR	Flash Services PMI	53.4	53	52.9
7:15pm	USD	Flash Manufacturing PMI		50.5	50.5
	USD	Flash Services PMI		51	50.9
7:30pm	USD	Existing Home Sales		5.29M	5.19M

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