

Base Metals

	Previous	CMP	% Change
Comex Copper	2.702	2.692	-0.37
LME Copper	5961.25	5936	-0.42
LME Aluminium	1768	1770	0.11
LME Zinc	2433.5	2452	0.76
LME Lead	1907.25	1901	-0.33
LME Nickel	12112.5	12125	0.10
MCX Copper	415.85	413	-0.69
MCX Aluminium	140.95	140.5	-0.32
MCX Zinc	199.4	199.3	-0.05
MCX Lead	152.7	152.5	-0.13
MCX Nickel	879.8	877.2	-0.30

Base Metal Related News

Base Metal prices weak as investors pinned their hopes on any signs of a thaw in Sino-U.S. trade negotiations.

China's imports of scrap metal in May rose 8.6% from the previous month to 380,000 tonnes, data from the General Administration of Customs showed.

Labour unions at Chile's Chuquicamata copper mine voted on Saturday to reject the latest contract offer of government-controlled mining company Codelco.

Meanwhile, money managers reduced their net short in COMEX copper by 7,678 lots last week, however they still hold a fairly large net short of 44,059 lots in the metal.

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	244725	-1325	138281	-4809	-1025	6.39
Aluminium	1027835	-7425	430086	-22153	6775	36.03
Zinc	95525	-1675	76216	6101	-575	31.88
Lead	67350	-25	21050	756	275	31.14
Nickel	168876	192	17512	320	216	36.26

Base Metal Outlook

Base metals are trading mixed today. We expect base metal to trade sideways to positive as traders remained cautious about the prospects of trade talks between the United States and China at this week's G20 summit.

Important Events For The Week					
	Cur		Actual	Forecast	Previous
EVENTS FOR TODAY					
1:30pm	EUR	German Ifo Business Climate	97.4	97.4	97.9
6:30pm	CNY	CB Leading Index m/m			0.80%
	EUR	Belgian NBB Business Climate		-2.2	-3.6
25-Jun					
5:20am	JPY	Monetary Policy Meeting Minutes			
10:30am	JPY	BOJ Core CPI y/y		0.60%	0.70%
All Day	All	OPEC Meetings			
6:15pm	USD	FOMC Member Williams Speaks			
7:30pm	USD	CB Consumer Confidence		132	134.1
	USD	Richmond Manufacturing Index		7	5
	USD	New Home Sales		686K	673K
10:30pm	USD	Fed Chair Powell Speaks			
26-Jun					
4:00am	USD	FOMC Member Bullard Speaks			
6:00pm	USD	Core Durable Goods Orders m/m		0.10%	0.00%
	USD	Durable Goods Orders m/m		0.00%	-2.10%
	USD	Goods Trade Balance		-71.8B	-72.1B
8:00pm	USD	Crude Oil Inventories			-3.1M
27-Jun					
5:20am	JPY	Retail Sales y/y		1.20%	0.50%
All Day	EUR	German Prelim CPI m/m		0.20%	0.20%
6:00pm	USD	Final GDP q/q		3.10%	3.10%
	USD	Final GDP Price Index q/q		0.80%	0.80%
	USD	Unemployment Claims		220K	216K
7:30pm	USD	Pending Home Sales m/m		1.10%	-1.50%
8:00pm	USD	Natural Gas Storage			115B
Tentative	USD	Bank Stress Test Results			
28-Jun					
5:00am	JPY	Tokyo Core CPI y/y		1.00%	1.10%
	JPY	Unemployment Rate		2.40%	2.40%
	JPY	Prelim Industrial Production m/m		0.70%	0.60%
Day 1	All	G20 Meetings			
10:30am	JPY	Housing Starts y/y		-4.20%	-5.70%
	GBP	Final GDP q/q		0.50%	0.50%
2:30pm	EUR	CPI Flash Estimate y/y		1.20%	1.20%
	EUR	Core CPI Flash Estimate y/y		1.00%	0.80%
7:15pm	USD	Chicago PMI		54	54.2
7:30pm	USD	Revised UoM Consumer Sentiment		97.4	97.9

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Narnolia Financial Advisors Ltd | Market Strategy Desk

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NIL

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