

Base Metals

| | Previous | CMP | % Change |
|---------------|----------|---------|----------|
| Comex Copper | 2.708 | 2.722 | 0.52 |
| LME Copper | 5967.5 | 5995.25 | 0.47 |
| LME Aluminium | 1800.25 | 1806.25 | 0.33 |
| LME Zinc | 2490.25 | 2525 | 1.40 |
| LME Lead | 1913 | 1910 | -0.16 |
| LME Nickel | 12190 | 12187.5 | -0.02 |
| MCX Copper | 414.9 | 418 | 0.75 |
| MCX Aluminium | 141.75 | 142.2 | 0.32 |
| MCX Zinc | 201.4 | 202.2 | 0.40 |
| MCX Lead | 155.2 | 155.5 | 0.19 |
| MCX Nickel | 880.6 | 885 | 0.50 |

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 stocks edged higher on Monday as investors pinned their hopes on any signs of thaw in the Sino-U.S. trade negotiations at the G20 summit later this week.

Tangshan has ordered steel mills in the city to extend capacity cuts to the end of July due to pollution remaining above desired levels. The news has been supportive for steel prices.

Production of copper cathode in India extends slide by falling almost 40% from the year-earlier period to a combined 70,700 tons in April-May.

The Trump-Xi meeting this week and the gathering of the Organization of Petroleum Exporting Countries and allied producers days later in Vienna may provide fresh direction for the market.

LME Inventory

| Commodity | LME Stock | Change | Shanghai Stock | Change | Change in Canceled Warrants | CW as % of LME Stocks |
|-----------|-----------|--------|----------------|--------|-----------------------------|-----------------------|
| Copper | 242875 | -1850 | 138281 | -4809 | 4050 | 8.11 |
| Aluminium | 1019110 | -8725 | 430086 | -22153 | -100 | 36.33 |
| Zinc | 97625 | 2100 | 76216 | 6101 | -1600 | 29.55 |
| Lead | 67350 | 0 | 21050 | 756 | 375 | 31.70 |
| Nickel | 168252 | -624 | 17512 | 320 | 1026 | 37.01 |

Base Metal Outlook

Base metals are trading higher today. We expect base metal to trade positive as are getting support from weaker dollar and awaiting the outcome of trade talks between the United States and China at this week's G20 summit.

25th June 2019

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| Important Events For The Week | | | | | |
|-------------------------------|-----|----------------------------------|--------|----------|----------|
| | Cur | | Actual | Forecast | Previous |
| 24-Jun | | | | | |
| 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 |
| EVENTS FOR TODAY | | | | | |
| 5:20am | JPY | Monetary Policy Meeting Minutes | | | |
| 10:30am | JPY | BOJ Core CPI y/y | 0.70% | 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 |

25th June 2019

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