

**Base Metals**

	Previous	CMP	% Change
Comex Copper	2.73	2.725	-0.18
LME Copper	6014.25	6011.75	-0.04
LME Aluminium	1813	1821	0.44
LME Zinc	2534	2526	-0.32
LME Lead	1934	1923	-0.57
LME Nickel	12300	12375	0.61
MCX Copper	444.05	444	-0.01
MCX Aluminium	145.15	145.75	0.41
MCX Zinc	204.65	204.2	-0.22
MCX Lead	155.9	155.5	-0.26
MCX Nickel	892.3	897.8	0.62

**Base Metal Related News**

Base Metal prices weak as prices were also pressured by a stronger dollar after comments from the U.S. Fed Powell diminished dovish enthusiasm.

Fed Chairman Jerome Powell asserted its independence and pushed back against U.S. President Donald Trump's call for a steep cut.

Shanghai Interbank Offered Rate for the overnight tenor fell to its lowest since June 2009 of 0.9910%, as liquidity in the banking system remained ample.

The US hopes to re-launch trade talks with China after their presidents meet on Saturday, but Washington wants Beijing to come back with the promises it withdrew before talks broke down, a senior U.S. official said.

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	Previous Canceled Warrants	CW as % of LME Stocks
Copper	241700	-1175	138281	-4809	4050	8.11
Aluminium	1010410	-8700	430086	-22153	-100	36.33
Zinc	100825	3200	76216	6101	-1600	29.55
Lead	67150	-200	21050	756	375	31.70
Nickel	164838	-3414	17512	320	1026	37.01

**Base Metal Outlook**

Base metals are trading mixed today. We expect base metal to trade negative after disappointing Fed comments and uncertainty ahead of outcome of trade talks between the United States and China at this week's G20 summit. One can maintain sell on rise in Copper for the day.

Important Events For The Week					
	Cur		Actual	Forecast	Previous
<b>24-Jun</b>					
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
<b>25-Jun</b>					
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	121.5	132	134.1
	USD	Richmond Manufacturing Index	3	7	5
	USD	New Home Sales	626K	686K	673K
10:30pm	USD	Fed Chair Powell Speaks			
<b>EVENTS FOR TODAY</b>					
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
<b>27-Jun</b>					
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			
<b>28-Jun</b>					
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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