

## Base Metals

	Previous	CMP	% Change
Comex Copper	2.713	2.723	0.37
LME Copper	5995	6005.75	0.18
LME Aluminium	1815	1814.25	-0.04
LME Zinc	2501.75	2487	-0.59
LME Lead	1923.25	1928.25	0.26
LME Nickel	12507.5	12677.5	1.36
MCX Copper	442.65	441.9	-0.17
MCX Aluminium	145.25	144.7	-0.38
MCX Zinc	202.15	200.55	-0.79
MCX Lead	155.5	154.75	-0.48
MCX Nickel	902.9	906	0.34

## Base Metal Related News

Base Metal prices remained unchanged as investors exercised caution ahead of a meeting between U.S. and Chinese presidents later this week.

Trump said trade deal with Chinese President Xi Jinping was possible this weekend, but he stressed that he was prepared to impose U.S. tariffs on virtually all remaining Chinese imports if they continue to disagree.

Unions at Chile's Chuquibambilla mine have asked Codelco to resubmit the offer their workers voted down last weekend, a union leader said.

China would roll out more measures to cut financing costs for smaller companies, which are vital for the nation's employment and growth amid a bruising trade war with the United States.

The global refined nickel market registered a supply deficit of 27,000 tonnes in the first four months of 2019, according to the latest snapshot from the International Nickel Study Group.

## LME Inventory

Commodity	LME Stock	Change	Shanghai Stock	Change	Previous Canceled Warrants	CW as % of LME Stocks
Copper	240000	-525	138281	-4809	4050	8.11
Aluminium	1006860	5150	430086	-22153	-100	36.33
Zinc	102175	-1850	76216	6101	-1600	29.55
Lead	66450	-500	21050	756	375	31.70
Nickel	162066	642	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
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
25-Jun					
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			
26-Jun					
4:00am	USD	FOMC Member Bullard Speaks			
6:00pm	USD	Core Durable Goods Orders m/m	0.30%	0.10%	0.00%
	USD	Durable Goods Orders m/m	-1.30%	0.00%	-2.10%
	USD	Goods Trade Balance	-74.5B	-71.8B	-72.1B
8:00pm	USD	Crude Oil Inventories	-12.8M	-2.8M	-3.1M
EVENTS FOR TODAY					
5:20am	JPY	Retail Sales y/y	1.20%	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		105B	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

27th June 2019

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