

Base Metals

	Previous	CMP	% Change
Comex Copper	2.709	2.72	0.41
LME Copper	5989	6001.5	0.21
LME Aluminium	1790	1792.25	0.13
LME Zinc	2475	2499.75	1.00
LME Lead	1941	1934	-0.36
LME Nickel	12710	1934	-84.78
MCX Copper	418	412.2	-1.39
MCX Aluminium	123.2	143.2	16.23
MCX Zinc	210.05	200.85	-4.38
MCX Lead	149.85	155.2	3.57
MCX Nickel	858.6	858.6	0.00

Base Metal Related News

China Copper Importers Seek New Metal Sources As Scrap Crackdown Bites

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.

Chinese copper buyers are hunting for alternative sources of the commodity as ramped-up restrictions on imports of high-grade copper scrap kick in on Monday in the world's top consumer of the metal.

The US-China trade dispute has dampened selling appetite among copper scrap dealers in the United States, though China granting restricted quotas has spurred exports once again.

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	241625	225	136051	-1950	3850	40.86
Aluminium	989700	-7025	873155	-8785	-2025	35.59
Zinc	7725	-1975	34168	4232	-1975	274.76
Lead	65700	-475	16847	-1054	-475	30.52
Nickel	163956	-762	15749	-1929	-348	36.89

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.

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%	0.006	0.007
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			
EVENTS FOR TODAY					
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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