

### Base Metals

	Previous	CMP	% Change
Comex Copper	2.495	2.477	-0.72
LME Copper	5521	5494	-0.49
LME Aluminium	1558	1554.75	-0.21
LME Zinc	2010.5	2004	-0.32
LME Lead	1717.75	1708.5	-0.54
LME Nickel	12870	12767	-0.80
MCX Copper	422.8	421.3	-0.35
MCX Aluminium	132.45	132.7	0.19
MCX Zinc	159.95	159.3	-0.41
MCX Lead	134.7	134.7	0.00
MCX Nickel	963.4	959.1	-0.45

### Base Metal Related News

Base metal prices moved sideways on simmering Sino-U.S. tensions, protests in U.S. cities and a weaker dollar.

China's central bank vice-governor said the economic hit from the coronavirus pandemic was bigger than expected and that more monetary and credit policy support was needed.

Private payrolls in the United States fell less than expected in May, with employers laying off another 2.76 million workers.

A magnitude 6.8 earthquake struck northern Chile early on Wednesday.

Stainless steel prices in China were mostly stable over the past week despite soft demand and recent gains in the price of nickel, sources said.

A negative import arbitrage between LME and Shanghai Futures Exchange zinc prices has dampened buying appetite for imported zinc and the cif Shanghai zinc premium slipped accordingly this week.

Indonesia will keep in place a ban on the export of nickel ore even as it relaxes exports of some other minerals under revisions to its mining law, the director of minerals at the country's energy and minerals ministry said.

### LME Inventory (04/06/2020)

Commodity	LME Stock		Shanghai Stock		Canceled Warrants	CW as % of LME
	Change		Change			Stocks
Copper	252050	-4100	144988	-30837	16025	33.28
Aluminium	1529239	25350	296305	-25755	-3850	10.77
Zinc	74400	-1525	107445	-3844	-1350	4.37
Lead	73876	-50	8622	1221	-50	20.44
Nickel	234657	0	25461	312	0	16.18

### Base Metal Outlook

Base metals are trading mixed today. We expect prices to trade sideways to negative on weakness in dollar and increasing tensions between US-China. During the evening session, Investors are focused on whether the European Central Bank will increase the size of its 750 billion euro Pandemic Emergency Purchase Programme (PEPP) when it meets on Thursday.

Important Events For The Week					
	Cur		Actual	Forecast	Previous
<b>01-Jun</b>					
7:15am	CNY	Caixin Manufacturing PMI	50.7	49.7	49.4
1:25pm	EUR	German Final Manufacturing PMI	36.6	36.8	36.8
1:30pm	EUR	Final Manufacturing PMI	39.4	39.5	39.5
2:00pm	GBP	Final Manufacturing PMI	40.7	40.7	40.6
7:15pm	USD	Final Manufacturing PMI	39.8	39.8	39.8
7:30pm	USD	ISM Manufacturing PMI	43.1	43.5	41.5
	USD	Construction Spending m/m	-2.90%	-6.50%	0.90%
	USD	ISM Manufacturing Prices	40.8	40	35.3
<b>02-Jun</b>					
11:30am	GBP	Nationwide HPI m/m		-1.00%	0.70%
All Day	EUR	Italian Bank Holiday			
All Day	USD	Wards Total Vehicle Sales	8.7M	11.1M	8.6M
<b>03-Jun</b>					
7:15am	CNY	Caixin Services PMI	55	47.4	44.4
12:45pm	EUR	Spanish Services PMI	27.9	24	7.1
1:15pm	EUR	Italian Services PMI	28.9	26.2	10.8
1:20pm	EUR	French Final Services PMI	31.1	29.4	29.4
1:25pm	EUR	German Final Services PMI	32.6	31.4	31.4
	EUR	German Unemployment Change	238K	188K	373K
1:30pm	EUR	Final Services PMI	30.5	28.7	28.7
2:00pm	GBP	Final Services PMI	29	27.9	27.8
2:30pm	EUR	PPI m/m	-2.00%	-1.50%	-1.50%
	EUR	Unemployment Rate	7.30%	8.20%	7.40%
5:45pm	USD	ADP Non-Farm Employment Change	-2760K	-9500K	-20236K
7:15pm	USD	Final Services PMI	37.5	36.9	36.9
7:30pm	USD	ISM Non-Manufacturing PMI	45.4	44	41.8
	USD	Factory Orders m/m	-13.00%	-15.00%	-10.30%
8:00pm	USD	Crude Oil Inventories	-2.1M		7.9M
<b>04-Jun</b>					
5:15pm	EUR	ECB Interest rate decision		0%	0%
6:00pm	EUR	ECB Press Conference			
	USD	Unemployment Claims		1820K	2123K
	USD	Trade Balance		-41.5B	-44.4B
8:00pm	USD	Natural Gas Storage		110B	109B
<b>05-Jun</b>					
11:30am	EUR	German Factory Orders m/m		-20.00%	-15.60%
1:00pm	GBP	Halifax HPI m/m		-0.70%	-0.60%
1:30pm	EUR	Italian Retail Sales m/m		-10.00%	-20.50%
6:00pm	USD	Average Hourly Earnings m/m		1.00%	4.70%
	USD	Non-Farm Employment Change		-8000K	-20500K
	USD	Unemployment Rate		19.50%	14.70%

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