

Base Metals

	Previous	CMP	% Change
Comex Copper	2.537	2.545	0.32
LME Copper	5660.75	5650.25	-0.19
LME Aluminium	1592.25	1594.25	0.13
LME Zinc	2016.5	2009.75	-0.33
LME Lead	1762.5	1740.75	-1.23
LME Nickel	12927.5	12885	-0.33
MCX Copper	433.5	433.1	-0.09
MCX Aluminium	135.6	135.6	0.00
MCX Zinc	164.3	164.2	-0.06
MCX Lead	139.9	139.25	-0.46
MCX Nickel	974.7	975	0.03

Base Metal Related News

Base metal prices weak after data showed exports from top consumer China had weakened last month.

China's trade surplus surged to a record in May as exports fell less than expected, helped by an increase in medical-related sales, and imports slumped along with commodity prices.

China imported 436,000 mt of unwrought copper and copper products in May, down 5.51% from a month ago due to the impact of the coronavirus on the global manufacturing industry

China's exports of unwrought aluminium and aluminium products extended their year-on-year declines in May, falling 28.56% from a year ago to 382,900 mt

Global aluminium billet premiums were unchanged but for a drop in Thailand, with spot demand battered due to the Covid-19 pandemic.

The US employment unexpectedly rose by 2.5 million in May and the jobless rate declined to 13.3%, according to data Friday from the Labor Department

LME Inventory (05/06/2020)

Commodity	LME Stock		Shanghai Stock		Canceled Warrants	CW as % of LME Stocks
	Change		Change			
Copper	243750	-4525	144988	-30837	1350	35.78
Aluminium	1521300	-4950	296305	-25755	13750	11.58
Zinc	94675	-1600	107445	-3844	-1575	1.77
Lead	75525	-25	8622	1221	-25	20.03
Nickel	232410	-396	25461	312	-60	16.34

Base Metal Outlook

Base metals are trading lower today. We expect prices to trade negative after the weak China's trade data where in the imports fell more while exports increased. The ongoing domestic demand in China failed to support the imports of metals in China. One can maintain sell on rise in Metals for the day.

Important Events For The Week					
	Cur		Actual	Forecast	Previous
08-Jun					
11:30am	EUR	German Industrial Production m/m	-17.90%	-16.00%	-9.20%
2:00pm	EUR	Sentix Investor Confidence		-22	-41.8
7:15pm	EUR	ECB President Lagarde Speaks			
09-Jun					
11:30am	EUR	German Trade Balance		11.9B	12.8B
All Day	EUR	ECOFIN Meetings			
3:30pm	USD	NFIB Small Business Index		92.1	90.9
7:30pm	USD	Final Wholesale Inventories m/m		0.40%	0.40%
	USD	JOLTS Job Openings			6.19M
Tentative	USD	IBD/TIPP Economic Optimism		52.1	49.7
10-Jun					
7:00am	CNY	CPI y/y		2.70%	3.30%
	CNY	PPI y/y		-3.20%	-3.10%
10th-15th	CNY	M2 Money Supply y/y		11.30%	11.10%
10th-15th	CNY	New Loans		1600B	1700B
6:00pm	USD	CPI m/m		0.00%	-0.80%
	USD	Core CPI m/m		0.00%	-0.40%
8:00pm	USD	Crude Oil Inventories			-2.1M
11:30pm	USD	FOMC Economic Projections			
	USD	FOMC Statement			
	USD	Federal Funds Rate		<0.25%	<0.25%
	USD	Federal Budget Balance		-600.0B	-737.9B
12:00am	USD	FOMC Press Conference			
11-Jun					
All Day	EUR	Eurogroup Meetings			
6:00pm	USD	Core PPI m/m		-0.10%	-0.30%
	USD	PPI m/m		0.10%	-1.30%
	USD	Unemployment Claims		1550K	1877K
8:00pm	USD	Natural Gas Storage			102B
12-Jun					
11th-18th	CNY	Foreign Direct Investment ytd/y			-6.10%
11:30am	GBP	GDP m/m		-18.00%	-5.80%
	GBP	Manufacturing Production m/m		-15.50%	-4.60%
	GBP	Industrial Production m/m		-15.00%	-4.20%
2:30pm	EUR	Industrial Production m/m		-20.00%	-11.30%
6:00pm	USD	Import Prices m/m		0.60%	-2.60%
Tentative	GBP	NIESR GDP Estimate			-11.80%
7:00pm	GBP	CB Leading Index m/m			
7:30pm	USD	Prelim UoM Consumer Sentiment		75	72.3
	USD	Prelim UoM Inflation Expectations			3.20%

8th June 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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