

Base Metals

	Previous	CMP	% Change
Comex Copper	2.581	2.563	-0.70
LME Copper	5716.25	5692.25	-0.42
LME Aluminium	1605.75	1594	-0.73
LME Zinc	2041	2021.25	-0.97
LME Lead	1762.5	1750.5	-0.68
LME Nickel	13065	12877	-1.44
MCX Copper	435.75	436.55	0.18
MCX Aluminium	135.25	135.1	-0.11
MCX Zinc	164.3	164	-0.18
MCX Lead	139.65	139.5	-0.11
MCX Nickel	981.3	973.2	-0.83

Base Metal Related News

Base metal prices rose as investors risk appetite improved on optimism about economic recovery from the coronavirus pandemic.

The US Fed changed the terms of its Main Street lending program to allow for greater participation. It said that it is lowering the initially stated minimum loan and raising the maximum that can be borrowed.

Copper prices climbed to three-month highs on Monday as economic stimulus from central banks, expected stronger demand in top consumer China and falling inventories in Shanghai triggered fresh buying.

Chilean copper commission Cochilco said state miner Codelco saw production rise 2.8% year on year in April and 3.8% in the first four months of 2020.

BHP's Escondida, the world's largest mine, pumped out 102,600 tonnes, a rise of 11.4% on the same month the previous year, an increase of 9% so far in 2020.

LME zinc inventories decreased to 93,125 mt. Optimism around the reopening of economies lifted but the decline in inventories driven by consumption recovery will determine the near-term price movement.

LME Inventory (09/06/2020)

Commodity	LME Stock	Change	Shanghai Stock	Change	Canceled Warrants	CW as % of LME
						Stocks
Copper	244875	-1325	144988	-30837	13150	42.94
Aluminium	1549064	15500	296305	-25755	-5300	10.52
Zinc	74400	8450	107445	-3844	-1550	3.73
Lead	73851	0	8622	1221	50	21.02
Nickel	234357	0	25461	312	60	16.20

Base Metal Outlook

Base metals are trading lower today. We expect prices to trade sideways to negative on lack of economic releases and ahead of inflation data from China and Fed policy meeting to be held tomorrow. The ongoing domestic demand in China failed to support the imports of metals in China.

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	-24.8	-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%

9th June 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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