

Base Metals

	Previous	CMP	% Change
Comex Copper	2.575	2.602	1.05
LME Copper	5751	5785	0.59
LME Aluminium	1595	1587.75	-0.45
LME Zinc	1992	1999	0.35
LME Lead	1737.75	1735	-0.16
LME Nickel	12645	12662	0.13
MCX Copper	442.05	442.55	0.11
MCX Aluminium	136.55	136.05	-0.37
MCX Zinc	160.6	160.55	-0.03
MCX Lead	140.2	140	-0.14
MCX Nickel	964.4	964.5	0.01

Base Metal Related News

Base metal prices traded on a mixed note following a broad rally overnight, as market participants digested the Federal Reserve's latest policy decision and outlook for the economy over the coming years.

LME aluminium stocks remain elevated, and totaled 1,535,250 tonnes on Thursday

Workers with the Federation of Copper Workers said there had been an "alarming" spike in coronavirus cases at some mines, one week after a miner at the company's massive Chuquicamata mine died from COVID-19.

US stocks also plunged, by the most since mid-March on Thursday amid a gloomy economic outlook from the Federal Reserve.

The US dollar gained as US stocks plunged amid reduced expectations that the global economy would recover swiftly from the coronavirus pandemic, following Wednesday's economic outlook from the Federal Reserve.

The US producer price index (PPI) for final demand rose 0.4% in May, seasonally adjusted, after plunging 1.3% in April, which was the biggest decrease since the series was revamped in December 2009.

LME Inventory (12/06/2020)

Commodity	LME Stock		Shanghai Stock		Canceled Warrants	CW as % of LME Stocks
	Stock	Change	Stock	Change		
Copper	242850	2950	144988	-30837	8225	50.98
Aluminium	1556464	13300	296305	-25755	14875	11.42
Zinc	74400	5525	107445	-3844	-1300	-0.03
Lead	73776	-50	8622	1221	11400	36.50
Nickel	235125	468	25461	312	0	16.15

Base Metal Outlook

Base metals are trading mixed today. We expect prices to trade sideways to negative as worries intensified about a second wave of the coronavirus in America and this also depressed investors sentiment.

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	3.2B	11.9B	12.8B
All Day	EUR	ECOFIN Meetings			
3:30pm	USD	NFIB Small Business Index	94.4	92.1	90.9
7:30pm	USD	Final Wholesale Inventories m/m	0.30%	0.40%	0.40%
	USD	JOLTS Job Openings			6.19M
Tentative	USD	IBD/TIPP Economic Optimism	47	52.1	49.7
10-Jun					
7:00am	CNY	CPI y/y	2.40%	2.70%	3.30%
	CNY	PPI y/y	-3.70%	-3.20%	-3.10%
10th-15th	CNY	M2 Money Supply y/y	11.10%	11.30%	11.10%
10th-15th	CNY	New Loans	1480B	1600B	1700B
6:00pm	USD	CPI m/m	-0.10%	0.00%	-0.80%
	USD	Core CPI m/m	-0.10%	0.00%	-0.40%
8:00pm	USD	Crude Oil Inventories	5.7M		-2.1M
11:30pm	USD	FOMC Economic Projections			
	USD	FOMC Statement			
	USD	Federal Funds Rate	<0.25%	<0.25%	<0.25%
	USD	Federal Budget Balance	-398.8B	-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%	-0.10%	-0.30%
	USD	PPI m/m	0.40%	0.10%	-1.30%
	USD	Unemployment Claims	1542K	1550K	1877K
8:00pm	USD	Natural Gas Storage	93B	93B	102B
12-Jun					
11th-18th	CNY	Foreign Direct Investment ytd/y			-6.10%
11:30am	GBP	GDP m/m	-20.40%	-18.00%	-5.80%
	GBP	Manufacturing Production m/m	-24.30%	-15.50%	-4.60%
	GBP	Industrial Production m/m	-20.30%	-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%

12th June 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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