

Base Metals

	Previous	CMP	% Change
Comex Copper	2.599	2.555	-1.69
LME Copper	5775.75	5705.25	-1.22
LME Aluminium	1576.75	1572.25	-0.29
LME Zinc	1988.25	1977.5	-0.54
LME Lead	1750	1728.5	-1.23
LME Nickel	12707.5	12530	-1.40
MCX Copper	443.3	437.3	-1.35
MCX Aluminium	135.5	134.65	-0.63
MCX Zinc	159.65	157.7	-1.22
MCX Lead	141.05	139.25	-1.28
MCX Nickel	967.5	955.8	-1.21

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.

Chilean copper miners' unions called on Sunday for a re-evaluation of the operational continuity plans of the country's biggest miners during what they said was an "alarming" increase in coronavirus cases among workers.

Copper trading on the CME and LME tumbled last month as funds and speculators fled from high volatility during the coronavirus pandemic, but volumes in China as lockdowns were lifted.

Copper prices have since rebounded by about a third to around \$5,800 sine March low, but volumes and open interest have remained subdued.

Beijing has recorded dozens of new cases in recent, while new virus cases and hospitalizations in record numbers swept through more U.S. states.

Shanghai Lead inventories more than doubled over the past week on higher output and subdued Chinese demand

LME Inventory (15/06/2020)

Commodity	LME Stock		Shanghai Stock		Canceled Warrants	CW as % of LME Stocks
	Change		Change			
Copper	255300	12450	133206	-11782	-3725	47.03
Aluminium	1584914	28450	278179	-18126	-2500	11.06
Zinc	74400	-525	103050	-4395	-525	-0.74
Lead	73776	0	19313	10691	0	36.50
Nickel	235125	0	25999	538	0	16.15

Base Metal Outlook

Base metals are trading lower today. We expect prices to trade negative as worries intensified about a second wave of the coronavirus in America and China and weaker than expected China economic numbers deepened the demand worries.

Important Events For The Week					
	Cur		Actual	Forecast	Previous
15-Jun					
7:30am	CNY	Fixed Asset Investment ytd/y	-6.30%	-6.00%	-10.30%
	CNY	Industrial Production y/y	4.40%	5.00%	3.90%
	CNY	Retail Sales y/y	-2.80%	-2.30%	-7.50%
7:32am	CNY	Unemployment Rate	5.90%	5.90%	6.00%
2:30pm	EUR	Trade Balance		20.3B	23.5B
6:00pm	USD	Empire State Manufacturing Index		-30	-48.5
8:30pm	USD	FOMC Member Kaplan Speaks			
16-Jun					
15th-18th	CNY	Foreign Direct Investment ytd/y			-6.10%
11:30am	EUR	German Final CPI m/m		-0.10%	-0.10%
	EUR	German WPI m/m			-1.40%
2:30pm	EUR	ZEW Economic Sentiment		53.4	46
	EUR	German ZEW Economic Sentiment		60	51
6:00pm	USD	Core Retail Sales m/m		5.50%	-17.20%
	USD	Retail Sales m/m		7.40%	-16.40%
6:45pm	USD	Capacity Utilization Rate		66.80%	64.90%
	USD	Industrial Production m/m		3.00%	-11.20%
7:30pm	USD	Fed Chair Powell Testifies			
	USD	Business Inventories m/m		-0.80%	-0.20%
	USD	NAHB Housing Market Index		43	37
1:30am	USD	FOMC Member Clarida Speaks			
17-Jun					
11:30am	GBP	CPI y/y		0.50%	0.80%
	GBP	Core CPI y/y		1.30%	1.40%
2:30pm	EUR	Final CPI y/y		0.10%	0.10%
	EUR	Final Core CPI y/y		0.90%	0.90%
6:00pm	USD	Building Permits		1.23M	1.07M
	USD	Housing Starts		1.10M	0.89M
8:00pm	USD	Crude Oil Inventories			5.7M
9:30pm	USD	Fed Chair Powell Testifies			
1:30am	USD	FOMC Member Mester Speaks			
18-Jun					
4:30pm	GBP	Asset Purchase Facility		745B	645B
	GBP	Official Bank Rate		0.10%	0.10%
6:00pm	USD	Philly Fed Manufacturing Index		-25	-43.1
	USD	Unemployment Claims		1300K	1542K
8:00pm	USD	Natural Gas Storage			93B
9:45pm	USD	FOMC Member Mester Speaks			
1:30pm	EUR	Current Account			27.4B
6:00pm	USD	Current Account		-101B	-110B
9:30pm	USD	FOMC Member Quarles Speaks			
10:30pm	USD	Fed Chair Powell Speaks			

15th June 2020

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