

Base Metals

	Previous	CMP	% Change
Comex Copper	2.565	2.571	0.23
LME Copper	5741.75	5765	0.40
LME Aluminium	1602.75	1603.75	0.06
LME Zinc	2002	2017.5	0.77
LME Lead	1773	1778	0.28
LME Nickel	13027.5	13010	-0.13
MCX Copper	442.75	440.65	-0.47
MCX Aluminium	136.8	136.3	-0.37
MCX Zinc	159.15	158.35	-0.50
MCX Lead	142.45	142.2	-0.18
MCX Nickel	992.2	987	-0.52

Base Metal Related News

Base metal prices rose as market optimism about the global economic recovery increased following a record rise in the US retail sales.

Unionized copper mine workers in Chile asked to be included in a dialogue between companies and the government to address the exploding coronavirus crisis in the world's top producer of the red metal.

Asian stocks were set to dip on Thursday after a choppy Wall Street session as spiking coronavirus cases and prospects of new lockdowns erased earlier confidence about a global economic recovery.

Concerns about demand in a slow season and a second wave of the coronavirus outbreak limited the rise in zinc prices.

The US dollar continued to move higher on Wednesday as investors safe haven demand increased amid concerns about the coronavirus pandemic with a surge in cases in some US states.

US housing starts rose 4.3% to a seasonally adjusted annual rate of 974,000 units in May, from a 5-year low of 934,000 in April while Permits to build new houses jumped 14.4% to a 1.22 mln annual pace in May.

LME Inventory (16/06/2020)

Commodity	LME Stock	Change	Shanghai Stock	Change	Canceled Warrants	CW as % of LME
						Stocks
Copper	253000	-3775	133206	-11782	-3575	44.58
Aluminium	1622889	-1575	278179	-18126	2525	10.80
Zinc	74400	-225	103050	-4395	-475	-2.08
Lead	73776	0	19313	10691	0	36.50
Nickel	235545	180	25999	538	0	16.12

Base Metal Outlook

Base metals are trading higher today. We expect prices to trade sideways to negative as the surge in coronavirus cases sparked concerns lifted the dollar and weighed on metal prices. But overall optimism about the global economic recovery with stimulus policies will support prices of the red metal in the short run.

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	1.2B	20.3B	23.5B
6:00pm	USD	Empire State Manufacturing Index	-0.2	-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%	-0.10%
	EUR	German WPI m/m	-0.60%		-1.40%
2:30pm	EUR	ZEW Economic Sentiment	58.6	53.4	46
	EUR	German ZEW Economic Sentiment	63.4	60	51
6:00pm	USD	Core Retail Sales m/m	12.40%	5.50%	-17.20%
	USD	Retail Sales m/m	17.70%	7.40%	-16.40%
6:45pm	USD	Capacity Utilization Rate	64.80%	66.80%	64.90%
	USD	Industrial Production m/m	1.40%	3.00%	-11.20%
7:30pm	USD	Fed Chair Powell Testifies			
	USD	Business Inventories m/m	-1.30%	-0.80%	-0.20%
	USD	NAHB Housing Market Index	58	43	37
17-Jun					
11:30am	GBP	CPI y/y	0.50%	0.50%	0.80%
	GBP	Core CPI y/y	1.20%	1.30%	1.40%
2:30pm	EUR	Final CPI y/y	0.10%	0.10%	0.10%
	EUR	Final Core CPI y/y	0.90%	0.90%	0.90%
6:00pm	USD	Building Permits	1.22M	1.23M	1.07M
	USD	Housing Starts	0.97M	1.10M	0.89M
8:00pm	USD	Crude Oil Inventories	1.2M	0.0M	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		83B	93B
9:45pm	USD	FOMC Member Mester Speaks			
19-Jun					
11:30am	EUR	German PPI m/m		-0.30%	-0.70%
	GBP	Retail Sales m/m		6.30%	-18.10%
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			

18th June 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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