

Base Metals

	Previous	CMP	% Change
Comex Copper	2.611	2.638	1.03
LME Copper	5812.25	5868	0.96
LME Aluminium	1585.75	1584.75	-0.06
LME Zinc	2069.5	2060.25	-0.45
LME Lead	1780.25	1779	-0.07
LME Nickel	12747.5	12672.5	-0.59
MCX Copper	447.8	448.8	0.22
MCX Aluminium	136	135.7	-0.22
MCX Zinc	162.75	162.95	0.12
MCX Lead	143.25	143.7	0.31
MCX Nickel	975	971	-0.41

Base Metal Related News

Base metal prices are holding up well, they do seem to have lost upward momentum on fears over second wave of coronavirus.

The yield on the US 10-year treasuries continues to drift lower and was recently quoted at 0.69%, compared with 0.70% on Friday.

Chinese spot nickel pig iron (NPI) prices fell slightly in the week to Friday June 19, with increased supply in the market outweighing rising raw material costs.

The US reported more than 30,000 new COVID-19 cases on Friday, the highest number of daily cases since May 1, according to Johns Hopkins University data.

The US dollar rose for the fourth consecutive day last Friday and posted its best weekly gain in a month, as fears of a second wave of coronavirus infections boosted demand for safe-haven assets.

Copper inventories are down some 71% from this year's peak of 380,085 tonnes, reached in the week to March 13.

LME Inventory as on (22/06/2020)

Commodity	LME Stock		Shanghai Stock		Canceled Warrants	CW as % of LME Stocks
	Change		Change			
Copper	241700	-3200	115044	-18162	-175	51.06
Aluminium	1625739	12200	268420	-9759	-4625	10.24
Zinc	74400	-450	97593	-5457	-350	-2.72
Lead	72951	-500	22592	3279	-450	35.88
Nickel	235485	0	26495	496	312	16.13

Base Metal Outlook

Base metals are trading mixed today. We expect prices to trade sideways to negative on fears of a resurgence of coronavirus infections and as US reported highest number of daily cases since May 1 will limit the gains in base metal prices.

Important Events For The Week					
	Cur		Actual	Forecast	Previous
22-Jun					
3:30pm	GBP	CBI Industrial Order Expectations		-50	-62
6:30pm	CNY	CB Leading Index m/m			-1.00%
7:30pm	EUR	Consumer Confidence		-15	-19
	USD	Existing Home Sales		4.15M	4.33M
23-Jun					
1:00pm	EUR	German Flash Manufacturing PMI		41.5	36.6
	EUR	German Flash Services PMI		41.7	32.6
1:30pm	EUR	Flash Manufacturing PMI		43.8	39.4
	EUR	Flash Services PMI		40.5	30.5
2:00pm	GBP	Flash Manufacturing PMI		45.2	40.7
	GBP	Flash Services PMI		39.1	29
2:15pm	GBP	BOE Gov Bailey Speaks			
7:15pm	USD	Flash Manufacturing PMI		50	39.8
	USD	Flash Services PMI		46.9	37.5
7:30pm	USD	New Home Sales		630K	623K
	USD	Richmond Manufacturing Index		-10	-27
24-Jun					
1:30pm	EUR	German ifo Business Climate		85	79.5
6:30pm	EUR	Belgian NBB Business Climate		-26.5	-34.4
	USD	HPI m/m		0.00%	0.10%
25-Jun					
All Day	CNY	Bank Holiday			
11:30am	EUR	German GfK Consumer Climate		-11	-18.9
6:00pm	USD	Core Durable Goods Orders m/m		2.50%	-7.70%
	USD	Durable Goods Orders m/m		10.50%	-17.70%
	USD	Final GDP q/q		-5.00%	-5.00%
	USD	Unemployment Claims		1300K	1508K
	USD	Final GDP Price Index q/q		1.40%	1.40%
	USD	Goods Trade Balance		-68.0B	-69.7B
	USD	Prelim Wholesale Inventories m/m			0.30%
8:00pm	USD	Natural Gas Storage			85B
10:30pm	GBP	MPC Member Haldane Speaks			
2:00am	USD	Bank Stress Test Results			
26-Jun					
All Day	CNY	Bank Holiday			
11:30am	EUR	German Import Prices m/m		0.70%	-1.80%
1:30pm	EUR	M3 Money Supply y/y		8.60%	8.30%
	EUR	Private Loans y/y		3.30%	3.00%
6:00pm	USD	Core PCE Price Index m/m		0.00%	-0.40%
	USD	Personal Spending m/m		8.90%	-13.60%
	USD	Personal Income m/m		-6.00%	10.50%
7:30pm	USD	Revised UoM Consumer Sentiment		79.1	78.9
	USD	Revised UoM Inflation Expectations			3.00%

22nd June 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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