

### Base Metals

	Previous	CMP	% Change
Comex Copper	2.652	2.655	0.11
LME Copper	5893.5	5885	-0.14
LME Aluminium	1601.75	1593.75	-0.50
LME Zinc	2085.5	2058.5	-1.29
LME Lead	1774.5	1760.75	-0.77
LME Nickel	12627.5	12600	-0.22
MCX Copper	449.25	448.2	-0.23
MCX Aluminium	136	135.3	-0.51
MCX Zinc	163.05	161.85	-0.74
MCX Lead	143	142.1	-0.63
MCX Nickel	963.5	961.5	-0.21

### Base Metal Related News

Base metal prices sidelined as investors weighed optimism over a quick recovery of the global economy from the coronavirus shutdown.

Lead stocks in Shanghai Futures Exchange-registered warehouses rose by the highest percentage among the base metals, gaining 16.6% or 3,279 tonnes to 22,995 tonnes in the week to Friday June 19.

China's auto sales are expected to fall between 10% and 20% this year, according to China Association of Automobile Manufacturers (CAAM).

Premiums of spot copper cathode declined in Shanghai as cash flow pressure before the upcoming Dragon Boat Festival holiday prompted sellers to destock and downstream consumers showed little willingness to stockpile ahead of the holiday.

The upsides in the zinc contract, however, will be capped given expectations of mining operation recovery and current weak trades in the spot market.

Copper inventories across LME-approved warehouses came in at 233,400 mt, down more than 15% from May 13.

### LME Inventory as on (23/06/2020)

Commodity	LME Stock	Change	Shanghai Stock	Change	Canceled Warrants	CW as % of LME Stocks
Copper	236750	-4950	115044	-18162	-1225	51.61
Aluminium	1625464	-275	268420	-9759	-6525	9.84
Zinc	74400	-150	97593	-5457	-100	-2.86
Lead	72926	-25	22592	3279	2125	38.81
Nickel	235809	324	26495	496	0	16.10

### Base Metal Outlook

Base metals are trading lower 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 and whether there are still some doubts over whether China, and the rest of the global economy, will stage a strong rebound from the coronavirus.

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Important Events For The Week					
	Cur		Actual	Forecast	Previous
22-Jun					
3:30pm	GBP	CBI Industrial Order Expectations	-58	-50	-62
6:30pm	CNY	CB Leading Index m/m	-0.50%		-1.00%
7:30pm	EUR	Consumer Confidence	-15	-15	-19
	USD	Existing Home Sales	3.91M	4.15M	4.33M
23-Jun					
1:00pm	EUR	German Flash Manufacturing PMI	44.6	41.5	36.6
	EUR	German Flash Services PMI	45.8	41.7	32.6
1:30pm	EUR	Flash Manufacturing PMI	46.9	43.8	39.4
	EUR	Flash Services PMI	47.3	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%

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