

Base Metals

	Previous	CMP	% Change
Comex Copper	2.651	2.646	-0.19
LME Copper	5909	5892	-0.29
LME Aluminium	1591.5	1588.75	-0.17
LME Zinc	2037.25	2034.75	-0.12
LME Lead	1747.75	1751.5	0.21
LME Nickel	12692.5	12702.5	0.08
MCX Copper	448.65	447	-0.37
MCX Aluminium	134.5	134.4	-0.07
MCX Zinc	161.45	161.1	-0.22
MCX Lead	142.95	142.5	-0.31
MCX Nickel	961.5	959.6	-0.20

Base Metal Related News

Base metal prices declined as investors weighed better-than-expected economic data against the continued rises in new coronavirus cases in certain areas across the globe.

Copper prices rose as increasing cases of the novel coronavirus in South America added to rising supply risks of the red metal in its biggest producing region.

Global miner BHP Group Ltd announced stricter health protocols on Tuesday after cases of the novel coronavirus at its Escondida copper mine in Chile, reached 150, with 59 at its smaller Spence deposit.

SMM expects the purchases from most stainless steel makers to remain supportive of domestic nickel prices on the backdrop of overall supply glut

Spot copper premiums may edge lower to 150-170 yuan/mt as pre-holiday purchases were not as strong as expected.

The US dollar continued to edge lower hitting the lowest level in more than a week, as US President Trump boosted investors' optimism after he tweeted that the trade deal with China was "still intact".

LME Inventory as on (24/06/2020)

Commodity	LME Stock		Shanghai Stock		Canceled Warrants	CW as % of LME Stocks
	Change		Change			
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 positive after PMI for the eurozone and US rose further from an all-time low, though an improvement, the readings remain slightly below 50 which separates expansion from contraction.

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	50.1	45.2	40.7
	GBP	Flash Services PMI	47	39.1	29
2:15pm	GBP	BOE Gov Bailey Speaks			
7:15pm	USD	Flash Manufacturing PMI	49.6	50	39.8
	USD	Flash Services PMI	46.7	46.9	37.5
7:30pm	USD	New Home Sales	676K	630K	623K
	USD	Richmond Manufacturing Index	0	-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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