

Base Metals

	Previous	CMP	% Change
Comex Copper	2.643	2.644	0.04
LME Copper	5909	5883	-0.44
LME Aluminium	1591.5	1568.5	-1.45
LME Zinc	2037.25	2033.75	-0.17
LME Lead	1747.75	1769	1.22
LME Nickel	12692.5	12510	-1.44
MCX Copper	452.1	451.2	-0.20
MCX Aluminium	135.6	134.8	-0.59
MCX Zinc	161.5	161.7	0.12
MCX Lead	142.55	142.5	-0.04
MCX Nickel	958.5	955.9	-0.27

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.

Negative arbitrage between the London Metal Exchange and Shanghai Futures Exchange kept China trade subdued

Supply concerns were triggered by BHP announcing stricter health protocols at the world's largest copper mine, Escondida, while the Chilean government imposed lockdowns for the mines-heavy Antofagasta region from Tuesday.

The IMF said to cut its 2020 global output forecasts further to 4.9 per cent from 3 per cent.

China's May aluminium imports more than doubled year on year but failed to hit an expected decade-high, official data showed.

Volumes were low on ShFE because the exchange will be closed till the weekend for Dragon Boat Festival in China and will reopen on June 29.

LME Inventory as on (25/06/2020)

Commodity	LME Stock		Shanghai Stock		Canceled Warrants	CW as % of LME Stocks
	Change		Change			
Copper	242100	-400	105046	-9998	2550	53.61
Aluminium	1633739	23650	253432	-14988	-4450	9.36
Zinc	74400	-125	98502	909	-25	-2.55
Lead	71026	-775	22930	338	-1175	31.19
Nickel	235509	24	27121	626	0	16.12

Base Metal Outlook

Base metals are trading lower today. We expect prices to trade sideways to negative ahead of the Dragon Boat Festival, as investors remained concerned about a rising number of coronavirus cases in some parts of the world.

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	86.2	85	79.5
6:30pm	EUR	Belgian NBB Business Climate	-22.9	-26.5	-34.4
	USD	HPI m/m	0.20%	0.00%	0.10%
8:00pm	USD	Crude Oil Inventories	1.4M	1.2M	1.2M
25-Jun					
All Day	CNY	Bank Holiday			
11:30am	EUR	German GfK Consumer Climate	-9.6	-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		0.40%	0.30%
8:00pm	USD	Natural Gas Storage		108B	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%

25th June 2020

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