

Base Metals

	Previous	CMP	% Change
Comex Copper	2.666	2.668	0.08
LME Copper	5942.25	5953.5	0.19
LME Aluminium	1598.25	1606.75	0.53
LME Zinc	2035.5	2028.5	-0.34
LME Lead	1785.75	1790	0.24
LME Nickel	12667.5	12747.5	0.63
MCX Copper	457.65	458.65	0.22
MCX Aluminium	136.95	136.95	0.00
MCX Zinc	164.55	164.2	-0.21
MCX Lead	145.05	145.1	0.03
MCX Nickel	970.7	973.1	0.25

Base Metal Related News

Copper prices hit more than five-month high on supply risks in Chile, with a weaker dollar boosted prices of the red metal in London.

Copper concentrate treatment and refining charge (TC/RC) index fell to \$46.80 per tonne / 4.68 cents per lb on Friday from \$47.30 per tonne / 4.73 cents per lb a week earlier.

The closure of the Chuquicamata copper smelter in Chile could last up to two weeks. Meanwhile, the refinery is operating at one third of the capacity.

The US dollar strengthened last Friday and once rose to the highest in almost four days, as investors caution intensified amid concerns about a resurgence in US coronavirus cases.

An alumina refinery in north-central China's Shanxi province shut down a production line with capacity of 1 million mt following an accident.

China's imports of refined copper increased by 6.2% month on month and by 22.73% year on year to 305,700 mt in May, the data released by China customs showed.

LME Inventory

Commodity	LME Stock	Change	Shanghai Stock	Change	Canceled Warrants	CW as % of LME Stocks
Copper	236050	-2075	105046	-9998	375	52.85
Aluminium	1643989	-4025	253432	-14988	-2450	8.91
Zinc	74400	-175	98502	909	-175	-2.79
Lead	69801	-975	22930	338	-775	25.57
Nickel	235581	-312	27121	626	-312	16.12

Base Metal Outlook

Base metals are trading mixed today. We expect prices to trade sideways to positive awaiting manufacturing PMI of world's largest economies and rise in coronavirus cases of workers in Copper mines are leading to the shutdown of production to prevent the spread of the virus.

Important Events For The Week					
	Cur		Actual	Forecast	Previous
29-Jun					
5:20am	JPY	Retail Sales y/y		-11.60%	-13.90%
All Day	EUR	German Prelim CPI m/m		0.30%	-0.10%
7:30pm	USD	Pending Home Sales m/m		18.90%	-21.80%
30-Jun					
6:30am	CNY	Manufacturing PMI		50.4	50.6
	CNY	Non-Manufacturing PMI		53.3	53.6
2:30pm	EUR	CPI Flash Estimate y/y		-0.10%	0.10%
	EUR	Core CPI Flash Estimate y/y		0.80%	0.90%
7:15pm	USD	Chicago PMI		42	32.3
	USD	CB Consumer Confidence		90.1	86.6
8:30pm	USD	FOMC Member Williams Speaks			
8:35pm	USD	FOMC Member Brainard Speaks			
10:00pm	USD	Fed Chair Powell Testifies			
11:30pm	USD	FOMC Member Kashkari Speaks			
01-Jul					
5:20am	JPY	Tankan Manufacturing Index		-31	-8
	JPY	Tankan Non-Manufacturing Index		-20	8
7:15am	CNY	Caixin Manufacturing PMI		50.7	50.7
11:30am	EUR	German Retail Sales m/m		3.50%	-5.30%
1:25pm	EUR	German Final Manufacturing PMI		44.6	44.6
	EUR	German Unemployment Change		80K	238K
1:30pm	EUR	Final Manufacturing PMI		46.9	46.9
2:00pm	GBP	Final Manufacturing PMI		50.2	50.1
5:00pm	USD	Challenger Job Cuts y/y			577.80%
5:45pm	USD	ADP Non-Farm Employment Change		3000K	-2760K
7:15pm	USD	Final Manufacturing PMI		49.6	49.6
7:30pm	USD	ISM Manufacturing PMI		49	43.1
All Day	USD	Wards Total Vehicle Sales			8.7M
8:00pm	USD	Crude Oil Inventories			1.4M
11:30pm	USD	FOMC Meeting Minutes			
02-Jul					
2:30pm	EUR	PPI m/m		-0.40%	-2.00%
	USD	Average Hourly Earnings m/m		-0.50%	-1.00%
	USD	Non-Farm Employment Change		3000K	2509K
	USD	Unemployment Rate		12.50%	13.30%
	USD	Unemployment Claims		1350B	1480K
	USD	Trade Balance		-52.5B	-49.4B
7:30pm	USD	Factory Orders m/m		8.00%	-13.00%
8:00pm	USD	Natural Gas Storage			120B
03-Jul					
7:15am	CNY	Caixin Services PMI		53.8	55
1:25pm	EUR	German Final Manufacturing PMI		45.8	45.8
1:30pm	EUR	Final Services PMI		47.3	47.3
All Day	USD	Bank Holiday			

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Narnolia Financial Advisors Ltd | Market Strategy Desk

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