

Base Metals

	Previous	CMP	% Change
Comex Copper	2.684	2.699	0.56
LME Copper	5968.25	6004.5	0.61
LME Aluminium	1613.5	1618	0.28
LME Zinc	2055.25	2070	0.72
LME Lead	1798.5	1798.5	0.00
LME Nickel	12782.5	12872	0.70
MCX Copper	458.95	460.65	0.37
MCX Aluminium	137.5	138.1	0.44
MCX Zinc	165.4	165.5	0.06
MCX Lead	145.5	145.6	0.07
MCX Nickel	975.9	979.2	0.34

Base Metal Related News

Base metals prices rose on the back of optimism from a record surge in US housing-market data and upbeat eurozone economic sentiment, even as the global coronavirus cases continued to climb.

Aluminium stocks rose by 2.9% last week, up for a seventh consecutive week, with inventories now sitting at their highest level since April 2017.

Stock drawdowns and fresh cancellations continue for copper continue to support copper prices.

China's environment ministry said it would keep up its system of approving import quotas for solid waste, including scrap metal, until the end of 2020, in a move that will soothe concerns over supply disruption.

On the economic data front, the US pending home sales soared 44.3% month on month in May, the largest increase on record, following two consecutive months of decline.

The European Commission said its economic sentiment indicator rose to 75.7 in June from 67.5 in May, as eurozone businesses regained some of their lost optimism as lockdowns were eased further.

LME Inventory

Commodity	LME Stock	Change	Shanghai Stock	Change	Canceled Warrants	CW as % of LME Stocks
Copper	230975	-3000	105046	-9998	-1800	53.23
Aluminium	1634564	-5400	253432	-14988	-5400	8.63
Zinc	74400	-275	98502	909	-175	-3.02
Lead	68051	-775	22930	338	-775	25.09
Nickel	235509	240	27121	626	300	16.12

Base Metal Outlook

Base metals are trading higher today. We expect prices to trade sideways to positive after the release of positive manufacturing from China and rise in coronavirus cases of workers in 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	-12.30%	-11.60%	-13.90%
All Day	EUR	German Prelim CPI m/m	0.60%	0.30%	-0.10%
7:30pm	USD	Pending Home Sales m/m	44.30%	18.90%	-21.80%
30-Jun					
6:30am	CNY	Manufacturing PMI	50.9	50.4	50.6
	CNY	Non-Manufacturing PMI	54.4	53.3	53.6
2:30pm	EUR	CPI Flash Estimate y/y	0.30%	-0.10%	0.10%
	EUR	Core CPI Flash Estimate y/y	0.80%	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			

30th June 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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