

Base Metals

	Previous	CMP	% Change
Comex Copper	2.716	2.724	0.29
LME Copper	6038.75	6057	0.30
LME Aluminium	1617.25	1623	0.36
LME Zinc	2037.5	2024.5	-0.64
LME Lead	1779	1770	-0.51
LME Nickel	12797.5	12692	-0.82
MCX Copper	464.7	466.5	0.39
MCX Aluminium	137.95	138.1	0.11
MCX Zinc	163.5	163.5	0.00
MCX Lead	144.2	143.5	-0.49
MCX Nickel	975	970.6	-0.45

Base Metal Related News

Base metals prices rose to their highest in more than five months as traders pinned hopes on potential rate cuts in China, while better-than-expected manufacturing numbers in China also helped.

China's factory activity last month grew at its fastest level since December, while the country is expected to cut some interest rates later in the day.

LME copper stocks hit their three-month low at 216,600 tonnes, while ShFE copper inventories were at their lowest since January 2019.

Chinese domestic spot aluminium prices rose to their highest since Jan. 20 at 14,170 yuan a tonne.

Chinese yuan is strengthening against many of its major currency counterparts on Tuesday. The yuan's gains are being driven by better-than-expected data and the central bank easing monetary policy.

LME copper extended a rally and led the gains with a rise of 1.17%, amid investors worries about supply disruption from major raw materials suppliers caused by the pandemic.

LME Inventory

Commodity	LME Stock	Change	Shanghai Stock	Change	Canceled Warrants	CW as % of LME Stocks
Copper	232775	-3275	105046	-9998	-2350	52.58
Aluminium	1639689	-4300	253432	-14988	-4300	8.67
Zinc	74400	-25	98502	909	2025	-0.07
Lead	68876	-925	22930	338	-925	24.57
Nickel	235209	-372	27121	626	-372	16.15

Base Metal Outlook

Base metals are trading mixed today. We expect prices to trade sideways to positive after the upbeat data from US and China renewed global economic recovery hopes and expectations of more stimulus measures from governments will cap any downsides in prices.

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	36.6	42	32.3
	USD	CB Consumer Confidence	98.1	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	-34	-31	-8
	JPY	Tankan Non-Manufacturing Index	-17	-20	8
6:00am	JPY	Final Manufacturing PMI	40.1	37.8	37.8
7:15am	CNY	Caixin Manufacturing PMI	51.2	50.7	50.7
11:30am	EUR	German Retail Sales m/m	13.90%	3.50%	-5.30%
1:25pm	EUR	German Final Manufacturing PMI	45.2	44.6	44.6
	EUR	German Unemployment Change	69K	80K	238K
1:30pm	EUR	Final Manufacturing PMI	47.4	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			
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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