

### Base Metals

	Previous	CMP	% Change
Comex Copper	2.717	2.744	0.99
LME Copper	6056	6112	0.92
LME Aluminium	1623	1617.25	-0.35
LME Zinc	2045.75	2068	1.09
LME Lead	1777.75	1778	0.01
LME Nickel	12857.5	12957.5	0.78
MCX Copper	465.4	469.1	0.80
MCX Aluminium	138.25	138.1	-0.11
MCX Zinc	164.25	165.1	0.52
MCX Lead	143.75	143.75	0.00
MCX Nickel	980.5	983.6	0.32

### Base Metal Related News

Copper prices rose to their highest in more than five months supported by mounting supply risks in top producer Chile and upbeat manufacturing data in major economies.

About 165,000 heavy trucks are estimated to have been sold in China last month, marking the highest for the month of June on record,

China's copper concentrate imports fell sharply in May as COVID-19 lockdown restrictions ex-China introduced in late March began to take their toll.

On the coronavirus front, there were positive news overnight around the development of a potential vaccine. A study of a coronavirus vaccine candidate being developed by Pfizer and BioNTech showed the drug created neutralizing antibodies.

The US dollar slipped on Wednesday in choppy trading, with the market having a modest appetite for risk-taking amid generally upbeat US data and improving European economic numbers.

### LME Inventory

Commodity	LME Stock	Change	Shanghai Stock	Change	Canceled Warrants	CW as % of LME
						Stocks
Copper	210700	-2625	105046	-9998	-2625	47.45
Aluminium	1633775	-4525	253432	-14988	-4525	9.85
Zinc	122525	-25	98502	909	0	5.77
Lead	65800	-700	22930	338	-700	30.13
Nickel	234312	786	27121	626	-24	23.78

### Base Metal Outlook

Base metals are trading higher 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 and development of a potential vaccine are boosting investor sentiments.

Important Events For The Week					
	Cur		Actual	Forecast	Previous
<b>29-Jun</b>					
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%
<b>30-Jun</b>					
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			
<b>01-Jul</b>					
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	51.7	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	50.1	50.2	50.1
5:00pm	USD	Challenger Job Cuts y/y	305.50%		577.80%
5:45pm	USD	ADP Non-Farm Employment Change	2369K	3000K	-2760K
7:15pm	USD	Final Manufacturing PMI	49.8	49.6	49.6
7:30pm	USD	ISM Manufacturing PMI	52.6	49	43.1
All Day	USD	Wards Total Vehicle Sales	13.1M		8.7M
8:00pm	USD	Crude Oil Inventories	-7.2M		1.4M
11:30pm	USD	FOMC Meeting Minutes			
<b>02-Jul</b>					
2:30pm	EUR	PPI m/m		-0.40%	-2.00%
6:00pm	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
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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