

Base Metals

	Previous	CMP	% Change
Comex Copper	2.824	2.86	1.27
LME Copper	6235.5	6335	1.60
LME Aluminium	1665.75	1689	1.40
LME Zinc	2128.5	2154	1.20
LME Lead	1816.25	1835	1.03
LME Nickel	13480	13467	-0.10
MCX Copper	479.7	486	1.31
MCX Aluminium	139.4	140.55	0.82
MCX Zinc	167.95	169.3	0.80
MCX Lead	145.15	146.2	0.72
MCX Nickel	1014.8	1016	0.12

Base Metal Related News

Copper raced to its highest levels since January on Wednesday as speculators piled into the market, betting on further disruptions in top producer Chile and firm demand from the biggest consumer China.

Zinc prices jumped after Chinese output in June fell to the lowest since February and Tech Resources reported shipment delays from its Red Dog operation in Alaska, one of the world's biggest zinc mines.

Unions at Chile's Codelco, the world's largest copper producer, said on Wednesday that nearly 3,000 workers had been infected with the coronavirus, prompting renewed calls for more safety measures

Rio Tinto is to close its New Zealand Aluminium Smelter (NZAS) in Tiwai Point after a strategic review showed the business is no longer viable due to high energy costs and a challenging industry outlook

Fastmarkets' nickel, min 99.8%, full plate premium slipped to \$110-140 per tonne down by \$10/tonne compared with a week earlier.

The US dollar edged lower as investors weighed hopes for a quick economic recovery against concerns about a resurgence in the coronavirus pandemic, particularly in the US.

LME Inventory

Commodity	LME Stock		Shanghai Stock		Canceled Warrants	CW as % of LME
		Change		Change		Stocks
Copper	185200	-6825	105046	-9998	-2825	48.81
Aluminium	1632675	19625	253432	-14988	49675	17.76
Zinc	121775	-175	98502	909	14875	18.29
Lead	61725	25	22930	338	100	26.16
Nickel	234672	18	27121	626	1050	24.19

Base Metal Outlook

Base metals are trading higher today. We expect prices to trade positive on weaker dollar and supply curtailment in many metals helped the rally in prices. The supply tightness and better than expected economic data are likely supporting the metal prices on the downside.

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Important Events For The Week					
	Cur		Actual	Forecast	Previous
06-Jul					
11:30am	EUR	German Factory Orders m/m	10.40%	15.10%	-25.80%
2:00pm	EUR	Sentix Investor Confidence	-18.2	-10.8	-2480.00%
2:30pm	EUR	Retail Sales m/m	17.80%	15.00%	-11.70%
7:15pm	USD	Final Services PMI	47.9	47	46.7
7:30pm	USD	ISM Non-Manufacturing PMI	57.1	50	45.4
07-Jul					
11:30am	EUR	German Industrial Production m/m	7.80%	10.10%	-17.90%
7:30pm	USD	IBD/TIPP Economic Optimism	44	48.2	47
	USD	JOLTS Job Openings	5.4M	4.80M	5.05M
10:30pm	USD	FOMC Member Quarles Speaks			
08-Jul					
Tentative	EUR	EU Economic Forecasts			
8:00pm	USD	Crude Oil Inventories	5.7M	-3.2M	-7.2M
10:31pm	USD	10-y Bond Auction			0.83 2.3
09-Jul					
7:00am	CNY	CPI y/y	2.50%	2.50%	2.40%
	CNY	PPI y/y	-3.00%	-3.20%	-3.70%
11:30am	EUR	German Trade Balance	7.6B	6.6B	3.2B
All Day	EUR	Eurogroup Meetings			
6:00pm	USD	Unemployment Claims			
8:00pm	USD	Natural Gas Storage		60B	65B
10:31pm	USD	30-y Bond Auction			1.45 2.3
10-Jul					
12:15pm	EUR	French Industrial Production m/m		15.20%	-20.10%
1:30pm	EUR	Italian Industrial Production m/m		20.00%	-19.10%
10th-15th	CNY	M2 Money Supply y/y		11.10%	11.10%
10th-15th	CNY	New Loans		1800B	1480B
6:00pm	USD	Core PPI m/m		0.10%	-0.10%
	USD	PPI m/m		0.40%	0.40%

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NIL

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