

**Base Metals**

	Previous	CMP	% Change
Comex Copper	2.861	2.81	-1.78
LME Copper	6307.5	6261	-0.74
LME Aluminium	2063	2058.5	-0.22
LME Zinc	2589.25	2560.5	-1.11
LME Lead	2154.75	2148	-0.31
LME Nickel	13715	13625	-0.66
MCX Copper	430.1	428	-0.49
MCX Aluminium	140.65	140.75	0.07
MCX Zinc	179.8	178.95	-0.47
MCX Lead	147	147.1	0.07
MCX Nickel	936.7	932	-0.50

**Base Metal Related News**

Base Metals prices finished higher yesterday on weaker dollar index and on trade deal between Europe and United States.

Traders are likely to now wait for a decision from the labor union vote at the Escondida copper mine on July 28.

ECB is expected to keep its interest rates unchanged today thereafter Dragi is expected to hold conference at 6.00pm

Global aluminium production growth ground to a standstill in the first half of this year. Cancelled Warrants of aluminium has been rising continuously since last three days

**LME Inventory**

Commodity	LME Stock	Change	Shanghai Stock	Change	Cancelled Warrants	% of LME Stocks
Copper	253975	-450	211319	-23377	33050	12.88
Aluminium	1210500	-1625	911548	-6107	297150	20.58
Zinc	247925	-1725	54083	-3933	26900	11.55
Lead	127450	-225	14468	2469	63250	50.04
Nickel	259650	-1068	21358	-2331	66552	25.79

**Base Metal Outlook**

Base metal prices trading sideways to positive today. We expect prices to trade sideways to positive as the markets are nervous about the key events today and tomorrow of ECB and US GDP data. However, some respite have been provided to the market by US-Europe trade deal agreement but the US-China trade rift risks still remains. In the evening session, we have ECB Interest rate policy meeting and conference.

Important Events For The Week					
Cur			Actual	Forecast	Previous
<b>23-Jul</b>					
7:30pm	EUR	Consumer Confidence	-1	-1	-1
	USD	Existing Home Sales	5.38M	5.46M	5.43M
<b>24-Jul</b>					
1:30pm	EUR	Flash Manufacturing PMI	55.1	54.7	54.9
1:30pm	EUR	Flash Services PMI	54.4	55	55.2
7:15pm	USD	Flash Manufacturing PMI	55.5	55.1	55.4
7:15pm	USD	Flash Services PMI	56.2	56.5	56.5
<b>25-Jul</b>					
1.30pm	EUR	German Ifo Business Climate	101.7	101.6	101.8
	EUR	M3 Money Supply y/y	4.40%	4.00%	4.00%
	EUR	Private Loans y/y	2.90%	3.00%	2.90%
7:30pm	USD	New Home Sales		669K	689K
8:00pm	USD	Crude Oil Inventories		-2.6M	5.8M
<b>Events For Today</b>					
Tentative	All	OPEC-JMMC Meetings			
5:15pm	EUR	Main Refinancing Rate		0.00%	0.00%
6:00pm	EUR	ECB Press Conference			
	USD	Core Durable Goods Orders m/m		0.50%	0.00%
	USD	Durable Goods Orders m/m		2.70%	-0.40%
	USD	Unemployment Claims		215K	207K
8:00pm	USD	Natural Gas Storage			46B
<b>27-Jul</b>					
6:00pm	USD	Advance GDP q/q		4.10%	2.00%
	USD	Advance GDP Price Index q/q		2.40%	2.20%
7:30pm	USD	Revised UoM Consumer Sentiment		97.3	97.1
	USD	Revised UoM Inflation Expectations			2.90%

26th July 2018

Narnolia Securities Ltd Market Research

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