

Base Metals

	Previous	CMP	% Change
Comex Copper	2.794	2.764	-1.07
LME Copper	6246.5	6274	0.44
LME Aluminium	2084.5	2067.25	-0.83
LME Zinc	2557.25	2578	0.81
LME Lead	2157	2161.5	0.21
LME Nickel	13895	13812.5	-0.59
MCX Copper	425.5	423.55	-0.46
MCX Aluminium	141.7	141.5	-0.14
MCX Zinc	178	178.7	0.39
MCX Lead	147.15	146.6	-0.37
MCX Nickel	946.5	945.5	-0.11

Base Metal Related News

Base Metals ended on a flat note yesterday awaiting the release of China data and central bank meeting during the week.

Unionized workers at the Escondida copper mine in Chile have agreed to vote on strike action, after rejecting BHP's final offer to conclude wage negotiations.

Workers at Codelco's Chuquicamata copper mine in Chile, the state miner's second largest by output, walked off the job on Monday morning and blocked access to the mine, union leaders said

China's official Purchasing Managers' Index (PMI) released today fell to 51.2 in July, from 51.5 in June.

The Bank of Japan kept its policy rate unchanged at -0.1% earlier today

LME Inventory

Commodity	LME Stock	Change	Shanghai Stock	Change	Change in Canceled Warrants	CW as % of LME Stocks
Copper	254425	-1850	220445	-14251	1125	12.66
Aluminium	1210175	-1950	911284	-6371	29800	28.64
Zinc	240125	-1925	52068	-5948	-1000	9.43
Lead	127125	-200	9678	-2321	-25	49.42
Nickel	256044	-114	22137	-1552	234	25.79

Base Metal Outlook

Base metal prices trading sideways to down today. We expect prices to trade negative on account of lower than expected China PMI data and ahead of central bank policy meeting on Wednesday. However, some respite have been provided to the market by US-Europe trade deal agreement but the US-China trade rift risks still remains. One can maintain buy on dips in Copper as strikes in Chile mines would lend support to prices.

Important Events For The Week					
Cur			Actual	Forecast	Previous
30-Jul					
7:30pm	USD	Pending Home Sales m/m	0.90%	0.40%	-0.50%
Events For Today					
6:30am	CNY	Manufacturing PMI	51.2	51.4	51.5
	CNY	Non-Manufacturing PMI	54	55	55
Tentative	JPY	BOJ Outlook Report			
Tentative	JPY	BOJ Policy Rate	-0.10%	-0.10%	-0.10%
2:30pm	EUR	CPI Flash Estimate y/y		2.00%	2.00%
	EUR	Core CPI Flash Estimate y/y		1.00%	0.90%
	EUR	Prelim Flash GDP q/q		0.40%	0.40%
7:15pm	USD	Chicago PMI		61.9	64.1
7:30pm	USD	CB Consumer Confidence		126.5	126.4
1-Aug					
7:15am	CNY	Caixin Manufacturing PMI		50.9	51
1:30pm	EUR	Final Manufacturing PMI		55.1	55.1
5:45pm	USD	ADP Non-Farm Employment Change		186K	177K
7:15pm	USD	Final Manufacturing PMI		55.5	55.5
7:30pm	USD	ISM Manufacturing PMI		59.4	60.2
8:00pm	USD	Crude Oil Inventories			-6.1M
All Day	USD	Total Vehicle Sales			17.5M
11:30pm	USD	FOMC Statement			
	USD	Federal Funds Rate		<2.00%	<2.00%
2-Aug					
4:30pm	GBP	Official Bank Rate		0.75%	0.50%
	GBP	Asset Purchase Facility		435B	435B
6:00pm	USD	Unemployment Claims		221K	217K
7:30pm	USD	Factory Orders m/m		0.70%	0.40%
8:00pm	USD	Natural Gas Storage			24B
3-Aug					
7:15am	CNY	Caixin Services PMI		54	53.9
1:30pm	EUR	Final Services PMI		54.4	54.4
7:30pm	USD	Revised UoM Consumer Sentiment		97.3	97.1
6:00pm	USD	Average Hourly Earnings m/m		0.30%	0.20%
6:00pm	USD	Non-Farm Employment Change		193K	213K
6:00pm	USD	Unemployment Rate		3.90%	4.00%
7:15pm	USD	Final Services PMI		56.2	56.2
7:30pm	USD	ISM Non-Manufacturing PMI		58.7	59.1

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