

Base Metals

	Previous	CMP	% Change
Comex Copper	2.727	2.717	-0.37
LME Copper	6138.5	6087.5	-0.83
LME Aluminium	2039.5	2028.5	-0.54
LME Zinc	2565	2544	-0.82
LME Lead	2129	2100	-1.36
LME Nickel	13345	13100	-1.84
MCX Copper	416.85	414.5	-0.56
MCX Aluminium	139.35	139.2	-0.11
MCX Zinc	177.95	177	-0.53
MCX Lead	146.35	144.85	-1.02
MCX Nickel	916.3	901	-1.67

Base Metal Related News

Base Metals ended on a lower note yesterday after the Trump proposed additional tariffs on China.

China plans harsher capacity cuts this winter to reduce air pollution, adding momentum to a raft of recent measures to ensure cleaner skies

Russian billionaire's hard stance raises the possibility of no agreement before Oct. 23, when the full force of U.S. sanctions is scheduled to take effect

Fed kept interest rates unchanged as expected but characterized the economy as strong, keeping the central bank on track to increase borrowing costs in September.

LME Inventory

Commodity	LME Stock	Change	Shanghai Stock	Change	Change in Canceled Warrants	CW as % of LME Stocks
Copper	250625	-825	192817	-4251	-1025	10.12
Aluminium	1185275	-6800	905924	747	-5975	28.31
Zinc	234275	-1875	48534	399	-1875	8.12
Lead	125325	-1625	12841	694	-1625	50.43
Nickel	253278	-792	18887	-919	-744	25.50

Base Metal Outlook

Base metal prices trading lower today. We expect prices to trade rangebound during the day as trade tensions are playing the role as Trump is likely to announce more tariffs on China which will negatively affect metal prices. One can maintain buy on dips strategy in Zinc for the day. In the evening session, we have US NonFarm Payrolls data to be released in the evening session.

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%
31-Jul					
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	2.10%	2.00%	2.00%
	EUR	Core CPI Flash Estimate y/y	1.10%	1.00%	0.90%
	EUR	Prelim Flash GDP q/q	0.30%	0.40%	0.40%
7:15pm	USD	Chicago PMI	65.5	61.9	64.1
7:30pm	USD	CB Consumer Confidence	127.4	126.5	126.4
1-Aug					
7:15am	CNY	Caixin Manufacturing PMI	50.8	50.9	51
1:30pm	EUR	Final Manufacturing PMI	55.1	55.1	55.1
5:45pm	USD	ADP Non-Farm Employment Change	219K	186K	177K
7:15pm	USD	Final Manufacturing PMI	55.3	55.5	55.5
7:30pm	USD	ISM Manufacturing PMI	58.1	59.4	60.2
8:00pm	USD	Crude Oil Inventories	3.8M	-2.6M	-6.1M
All Day	USD	Total Vehicle Sales	16.8M	17.1M	17.5M
11:30pm	USD	FOMC Statement			
	USD	Federal Funds Rate	<2.00%	<2.00%	<2.00%
2-Aug					
4:30pm	GBP	Official Bank Rate	0.75%	0.75%	0.50%
	GBP	Asset Purchase Facility	435B	435B	435B
6:00pm	USD	Unemployment Claims	218K	221K	217K
7:30pm	USD	Factory Orders m/m	0.70%	0.70%	0.40%
8:00pm	USD	Natural Gas Storage	35B	39B	24B
Events For Today					
7:15am	CNY	Caixin Services PMI	52.8	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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