

## Base Metals

	Previous	CMP	% Change
Comex Copper	2.688	2.71	0.82
LME Copper	5938	5991.75	0.91
LME Aluminium	1821.5	1824.25	0.15
LME Zinc	2394	2414	0.84
LME Lead	1965	1977	0.61
LME Nickel	13112.5	13277.5	1.26
MCX Copper	410.9	410.9	0.00
MCX Aluminium	142.3	142.45	0.11
MCX Zinc	192.9	193.35	0.23
MCX Lead	156.4	156.35	-0.03
MCX Nickel	858.6	858.6	0.00

## Base Metal Related News

Base metals prices were mixed in the Chinese morning trading session on Friday July 12, with copper, zinc and tin all higher amid US dollar weakness and overall optimism following US Federal Reserve Chair Powell's dovish testimony, while aluminium and nickel both moved lower.

Lead's three-month price on the London Metal Exchange was higher at the close of trading on Thursday July 11, climbing by around 2% through the day to approach the nearby resistance level at \$2,000 per tonne, a threshold the metal has not surpassed since April this year

The World Trade Organization (WTO) has closed two dispute cases brought by Canada and Mexico over the United States' Section 232 steel and aluminium tariffs following a collective settlement.

Trade log for battery-grade lithium carbonate in China including trades, bids and offers reported to Fastmarkets.

## LME Inventory

Commodity	LME Stock		Shanghai Stock		Change in Canceled Warrants	CW as % of LME Stocks
	Stock	Change	Stock	Change		
Copper	286400	-1800	136051	-1950	800	34.47
Aluminium	919250	-7625	873155	-8785	8950	34.57
Zinc	77775	-1600	34168	4232	-600	18.10
Lead	64200	-575	16847	-1054	-450	20.91
Nickel	148260	-2580	15749	-1929	-2580	30.35

## Base Metal Outlook

Base metals are trading higher today. Range bound movement is expected in basemetal price prices in coming session.

Important Events For The Week					
	Cur		Actual	Forecast	Previous
<b>08-Jul</b>					
3:00pm	USD	Consumer Credit m/m	17.1B	15.2B	17.5B
7:01pm	GBP	BRC Retail Sales Monitor y/y	-0.016	-0.015	-3.00%
7:03am	CNY	USD-Denominated Trade Balance	41.7B	23.2B	13.8B
7:04am	CNY	Trade Balance	279B	136B	94B
10:30am	JPY	Economy Watchers Sentiment	44.1	45.5	45.3
All Day	EUR	French Bank Holiday			
All Day	EUR	German Bank Holiday			
11th-15th	CNY	Foreign Direct Investment ytd/y			6.40%
1:30pm	EUR	Italian Industrial Production m/m	-0.70%	0.20%	-0.90%
2:00pm	GBP	GDP m/m	-0.40%	-0.10%	-0.10%
	GBP	Industrial Production m/m	-2.70%	-0.70%	0.70%
10:31pm	USD	10-y Bond Auction			2.69 2.3
<b>09-Jul</b>					
1:58am	JPY	Prelim Machine Tool Orders y/y	-38.00%		-0.273
6:00am	USD	NFIB Small Business Index	10330.00%	103.2	105
8:13am	CAD	Housing Starts	246K	209K	197K
8:30am	CAD	Building Permits m/m	-13.00%	-0.1	0.16
8:45am	USD	Fed Chair Powell Speaks			
10:00am	USD	JOLTS Job Openings	7.32M	7.51M	7.37M
10:10am	USD	FOMC Member Bullard Speaks			
2:00pm	USD	FOMC Member Quarles Speaks			
<b>10-Jul</b>					
4:30am	GBP	GDP m/m	0.30%	0.003	-0.004
	GBP	Manufacturing Production m/m	0.014	2.20%	-4.20%
1:01pm	USD	10-y Bond Auction	2.06 2.4		2.07 3.4
1:30pm	USD	FOMC Member Bullard Speaks			
2:00pm	USD	FOMC Meeting Minutes			
11:30pm	USD	FOMC Economic Projections			
	USD	FOMC Statement			
	USD	Federal Funds Rate	<2.50%	<2.50%	<2.50%
12:00am	USD	FOMC Press Conference			
5:45pm	USD	ADP Non-Farm Employment Change	27K	185K	275K
7:15pm	USD	FOMC Member Clarida Speaks			
	USD	Final Services PMI	50.9	50.9	50.9
7:30pm	USD	ISM Non-Manufacturing PMI	56.9	55.6	55.5
	USD	FOMC Member Bowman Speaks			
8:00pm	USD	Crude Oil Inventories	6.8M	-1.7M	-0.3M
11:30pm	USD	Beige Book			
<b>11-Jul</b>					
8:30am	CAD	NHPI m/m	-0.10%	0.20%	0.00%
	USD	CPI m/m	0.10%	0.00%	0.10%
	USD	Core CPI m/m	0.30%	0.20%	0.10%
	USD	Unemployment Claims	209K	220K	222K
10:00am	USD	Fed Chair Powell Testifies			
10:30am	USD	Natural Gas Storage	81B	71B	89B
1:01pm	USD	30-y Bond Auction	2.64 2.1		2.61 2.3
1:30pm	USD	FOMC Member Quarles Speaks			
2:00pm	USD	Federal Budget Balance	-8.5B	-7.9B	-207.8B
6:30pm	NZD	Business NZ Manufacturing Index	51.3		50.4
<b>EVENTS FOR TODAY</b>					
8:30am	USD	PPI m/m		0.10%	0.10%
	USD	Core PPI m/m		0.20%	0.20%
9:30am	GBP	CB Leading Index m/m			-0.20%

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