

Base Metals

	Previous	CMP	% Change
Comex Copper	2.711	2.722	0.41
LME Copper	5997.25	6010.5	0.22
LME Aluminium	1842.75	1846.75	0.22
LME Zinc	2441	2456.25	0.62
LME Lead	1980.75	1989.75	0.45
LME Nickel	13665	13902.5	1.74
MCX Copper	410.9	410.9	0.00
MCX Aluminium	143.4	143.55	0.10
MCX Zinc	194.5	194.65	0.08
MCX Lead	155.6	155.55	-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.

One of the prevailing China narratives in commodity markets is that the trade dispute with the United States is weakening demand in the world's biggest importer of natural resources. The problem is the numbers tell a somewhat different story.

Uranium fund Yellow Cake on Monday cheered U.S. President Donald Trump's decision to not implement fresh trade restrictions on U.S. uranium imports and said it expects activity in the market to pick up in the near term.

Copper prices took a break from a strong rally on Tuesday after positive industrial output and investment data from top consumer China sent prices to a two-week high in the previous session.

LME Inventory

Commodity	LME Stock	Change	Change in Canceled Warrants	CW as % of LME Stocks
Copper	300025	7100	-1800	32.91
Aluminium	1042875	48750	-7650	27.41
Zinc	82950	2200	9225	50.51
Lead	62800	-875	-450	20.62
Nickel	148320	-1002	-1002	29.50

Base Metal Outlook

Base metals are trading lower today, but pull has seen. This pull back can extended today in coming session.

Important Events For The Week					
	Cur		Actual	Forecast	Previous
15-Jul					
2:30am	CHF	PPI m/m	-0.50%	0.001	0
8:30am	USD	Empire State Manufacturing Index	430.00%	1.6	-8.6
8:50am	USD	FOMC Member Williams Speaks			
6:45pm	NZD	CPI q/q	0.60%	0.006	0.001
16-Jul					
8:00am	USD	Core Retail Sales m/m		0.001	0.005
	USD	Retail Sales m/m		0.001	0.005
	USD	Import Prices m/m		-0.007	-0.003
9:15am	USD	Capacity Utilization Rate		0.782	0.781
	USD	Industrial Production m/m		0.001	0.004
10:00am	USD	Business Inventories m/m		0.004	0.005
	USD	NAHB Housing Market Index		64	64
Tentative	NZD	GDT Price Index			-0.004
1:00pm	USD	Fed Chair Powell Speaks			
3:30pm	USD	FOMC Member Evans Speaks			
4:00pm	USD	TIC Long-Term Purchases		32.3B	46.9B
17-Jul					
5:00am	EUR	Final CPI y/y		0.012	0.012
	EUR	Final Core CPI y/y		1.10%	1.10%
Tentative	EUR	German 30-y Bond Auction			0.26 1.6
8:30am	USD	Building Permits		1.30M	1.29M
	USD	Housing Starts		1.26M	1.27M
10:30am	USD	Crude Oil Inventories			-9.5M
2:00pm	USD	Beige Book			
18-Jul					
4:30am	GBP	Retail Sales m/m		-0.30%	-0.50%
	GBP	BOE Credit Conditions Survey			
Tentative	EUR	Spanish 10-y Bond Auction			
8:30am	USD	Philly Fed Manufacturing Index		500.00%	30.00%
	USD	Unemployment Claims		216K	209K
10:00am	USD	CB Leading Index m/m			0.00%
10:30am	USD	Natural Gas Storage			81B
2:15pm	USD	FOMC Member Williams Speaks			
19-Jul					
8:30am	CAD	Core Retail Sales m/m		0.003	0.10%
	CAD	Retail Sales m/m		0.003	0.10%
10:00am	USD	Prelim UoM Consumer Sentiment		98.6	9820.00%
	USD	Prelim UoM Inflation Expectations			2.70%
11:05am	USD	FOMC Member Bullard Speaks			
4:30pm	USD	FOMC Member Rosengren Speaks			

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Narnolia Financial Advisors Ltd | Market Strategy Desk

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NIL

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