

Base Metals

	Previous	CMP	% Change
Comex Copper	2.719	2.72	0.04
LME Copper	6020.5	6010	-0.17
LME Aluminium	1814	1812	-0.11
LME Zinc	2427.5	2431.5	0.16
LME Lead	2007	2013	0.30
LME Nickel	14237	14365	0.90
MCX Copper	455.05	453.25	-0.40
MCX Aluminium	141.35	141.35	0.00
MCX Zinc	190.95	190.8	-0.08
MCX Lead	154.2	153.65	-0.36
MCX Nickel	986.1	994	0.80

Base Metal Related News

Base Metal prices traded sideways as investors exercised caution ahead of monetary policy meetings by major central banks this month.

The global world refined copper market showed a 96,000 tonnes deficit in April, compared with a 42,000 tonnes deficit in March, the ICSG said.

Global primary aluminium output fell to 5.246 million tonnes in June from revised 5.406 million tonnes in May.

Global zinc market deficit has ballooned to 123,000 tonnes, considerably higher than a deficit of 103,000 tonnes in the same period of last year.

The global nickel market deficit widened to 12,500 tonnes in May from a revised shortfall of 7,500 tonnes in the previous month, INSG said.

Copper scrap imports in June were flat compared with a month earlier at 170,000 tonnes, but first-half imports were down 25.8% year-on-year.

LME Inventory

Commodity	LME Stock		Shanghai Stock		Change in Canceled Warrants	CW as % of LME Stocks
	Stock	Change	Stock	Change		
Copper	293375	-2350	154520	9241	5450	11.73
Aluminium	960175	-6425	422022	2972	-6250	27.90
Zinc	77800	-800	75519	1454	-800	38.14
Lead	58600	-2275	27211	1392	-2175	17.53
Nickel	146670	-954	35262	1139	-576	31.53

Base Metal Outlook

Base metals are trading mixed today. We expect base metal prices to trade positive on weaker dollar and expectation of aggressive rate cut in the upcoming July meeting.

Important Events For The Week					
	Cur		Actual	Forecast	Previous
22-Jul					
3.30pm	EUR	German Buba Monthly Report			
8.30pm	JPY	BOJ Gov Kuroda Speaks			
Events For The Today					
3.30pm	GBP	CBI Industrial Order Expectations		-15.00	-15.00
6.30pm	USD	HPI m/m		0.30%	0.40%
7.30pm	USD	Existing Home Sales		5.35M	5.34M
7.30pm	USD	Richmond Manufacturing Index		5.00	3.00
24-Jul					
12.45pm	EUR	Flash Manufacturing PMI		47.60	47.60
12.45pm	EUR	Flash Services PMI		53.30	53.60
7.15pm	USD	Flash Manufacturing PMI		50.90	50.60
	USD	Flash Services PMI		51.60	51.50
7.30pm	USD	New Home Sales		659K	626K
8.00pm	USD	Crude Oil Inventories			-3.1M
25-Jul					
3.30pm	GBP	CBI Realized Sales		0.00	-42.00
6.00pm	USD	Core Durable Goods Orders m/m		0.20%	0.40%
	USD	Durable Goods Orders m/m		0.80%	-1.30%
	USD	Goods Trade Balance		-72.4B	-74.5B
	USD	Prelim Wholesale Inventories m/m		0.50%	0.40%
	USD	Unemployment Claims		220K	216K
8.00pm	USD	Natural Gas Storage			62B
26-Jul					
11.30am	EUR	German Import Prices m/m		-0.80%	-0.10%
6.00pm	USD	Advance GDP q/q		1.80%	3.10%
	USD	Advance GDP Price Index q/q		4.00%	0.90%

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