

## Base Metals

	Previous	CMP	% Change
Comex Copper	2.701	2.714	0.48
LME Copper	5983	6005	0.37
LME Aluminium	1821.25	1826	0.26
LME Zinc	2444.25	2453	0.36
LME Lead	2036.5	2061	1.20
LME Nickel	14220	14331.5	0.78
MCX Copper	451.2	452.1	0.20
MCX Aluminium	141.85	142.3	0.32
MCX Zinc	191.85	193	0.60
MCX Lead	155.2	155.65	0.29
MCX Nickel	992.2	996.2	0.40

## Base Metal Related News

Base Metal prices advanced on Wednesday amid reports of progress in trade negotiations between the United States and China.

Larry Kudlow said on Tuesday it was a good sign that top U.S. officials would be travelling to China to discuss reviving stalled trade talks, and said he expected Beijing to start buying U.S. agriculture products soon.

China's central bank governor Yi Gang said the country's current interest rate level is appropriate, the financial magazine Caixin reported on Tuesday.

Aluminium producer Norsk Hydro has managed to ramp up operations at its Alunorte refinery in Brazil despite a cyber attack in March, the firm said.

China's yuan weakened in thin trade on Wednesday as investors awaited clearer signals on U.S. China trade talks and monetary policy decisions from major global central banks.

## LME Inventory

Commodity	LME Stock	Change	Shanghai Stock	Change	Change in Canceled Warrants	CW as % of LME Stocks
Copper	293375	1625	154520	9241	5450	11.73
Aluminium	960175	-6675	422022	2972	-6250	27.90
Zinc	77800	-1025	75519	1454	-800	38.14
Lead	58600	-1175	27211	1392	-2175	17.53
Nickel	146670	-1614	35262	1139	-576	31.53

## Base Metal Outlook

Base metals are trading higher today. We expect base metal prices to trade sideways to positive on hopes and optimism over trade deal between US and China and expectation of aggressive rate cut in the upcoming July meeting. The lack of demand due to slowdown in global growth are keeping the upside in base metals limited.

Important Events For The Week					
	Cur		Actual	Forecast	Previous
<b>22-Jul</b>					
3.30pm	EUR	German Buba Monthly Report			
8.30pm	JPY	BOJ Gov Kuroda Speaks			
<b>23-Jul</b>					
3.30pm	GBP	CBI Industrial Order Expectations	-34	-15	-15
6.30pm	USD	HPI m/m	0.10%	0.30%	0.40%
7.30pm	USD	Existing Home Sales	5.27M	5.35M	5.34M
7.30pm	USD	Richmond Manufacturing Index	-12	5	3
<b>Events For The Today</b>					
12.45pm	EUR	Flash Manufacturing PMI	46.40	47.60	47.60
12.45pm	EUR	Flash Services PMI	53.30	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		-4.2M	-3.1M
<b>25-Jul</b>					
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
<b>26-Jul</b>					
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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