

Base Metals

	Previous	CMP	% Change
Comex Copper	2.69	2.689	-0.04
LME Copper	5964.5	5963.5	-0.02
LME Aluminium	1804.75	1805.25	0.03
LME Zinc	2440.75	2456.5	0.65
LME Lead	2072.25	2054.5	-0.86
LME Nickel	14137.5	14027.5	-0.78
MCX Copper	446.8	445.55	-0.28
MCX Aluminium	141.55	141.15	-0.28
MCX Zinc	192.55	192.2	-0.18
MCX Lead	153.95	153.45	-0.32
MCX Nickel	986.4	975	-1.16

Base Metal Related News

Base Metal prices fell ahead of planned trade talks between U.S. and Chinese officials.

China's Industrial profits fell 3.1% in June from a year earlier to 601.9 billion yuan according to data released by the NBS following a 1.1% gain in May.

Rusal reported a 21% rise in second quarter aluminium sales compared to the previous quarter, as the Russian aluminium giant's recovery from 10 months under U.S. sanctions accelerated.

Donald Trump offered a pessimistic view on reaching a trade deal with China, saying Beijing may try to delay reaching a trade deal until the 2020 election.

Trade negotiators from the United States and China will meet in Shanghai this week for a two-day discussion aimed at resolving the year-long trade war between the world's two biggest economies.

LME Inventory

Commodity	LME Stock	Change	Shanghai Stock	Change	Change in Canceled	
					Warrants	CW as % of LME Stocks
Copper	291325	-1175	149189	-5331	-1175	13.46
Aluminium	1023475	-4525	396400	-25622	-4050	24.69
Zinc	74700	-2025	74984	-535	-2025	39.93
Lead	56650	0	35720	458	-450	15.53
Nickel	145602	-1074	27157	0	-660	29.89

Base Metal Outlook

Base metals are trading mixed today. We expect base metal prices to trade sideways to negative ahead of US-China trade meeting. However, the downside will be limited on hopes and optimism over trade deal between US and China and expectation of aggressive rate cut in the upcoming July meeting. Investors are awaiting positive response from the trade meeting.

Important Events For The Week					
	Cur		Actual	Forecast	Previous
No Events For The Day					
30-Jul					
5:00am	JPY	Unemployment Rate		2.40%	2.40%
Tentative	JPY	BOJ Outlook Report			
Tentative	JPY	Monetary Policy Statement			
Tentative	JPY	BOJ Policy Rate		-0.10%	-0.10%
11:00am	EUR	French Flash GDP q/q		0.30%	0.30%
Tentative	JPY	BOJ Press Conference			
All Day	EUR	German Prelim CPI m/m			0.30%
6:00pm	USD	Personal Spending m/m		0.30%	0.40%
	USD	Personal Income m/m		0.30%	0.50%
7:30pm	USD	CB Consumer Confidence		125.2	121.5
	USD	Pending Home Sales m/m		0.50%	1.10%
31-Jul					
6:30am	CNY	Manufacturing PMI		49.6	49.4
	CNY	Non-Manufacturing PMI		54	54.2
10:30am	JPY	Consumer Confidence		38.6	38.7
	JPY	Housing Starts y/y		-2.20%	-8.70%
11:30am	EUR	German Retail Sales m/m		0.50%	-0.60%
2:30pm	EUR	CPI Flash Estimate y/y		1.00%	1.20%
	EUR	Core CPI Flash Estimate y/y		1.00%	1.10%
	EUR	Prelim Flash GDP q/q		0.20%	0.40%
	EUR	Unemployment Rate		7.50%	7.50%
5:45pm	USD	ADP Non-Farm Employment Change		150K	102K
7:15pm	USD	Chicago PMI		51.7	49.7
8:00pm	USD	Crude Oil Inventories			-10.8M
11:30pm	USD	FOMC Statement			
	USD	Federal Funds Rate		<2.25%	<2.50%
12:00am	USD	FOMC Press Conference			
1-Aug					
6:00am	JPY	Final Manufacturing PMI		49.6	49.6
7:15am	CNY	Caixin Manufacturing PMI		49.6	49.4
12:45pm	EUR	Spanish Manufacturing PMI		48.1	47.9
1:15pm	EUR	Italian Manufacturing PMI		48	48.4
1:20pm	EUR	French Final Manufacturing PMI		50	50
1:25pm	EUR	German Final Manufacturing PMI		43.1	43.1
1:30pm	EUR	Final Manufacturing PMI		46.4	46.4
2:00pm	GBP	Manufacturing PMI		47.7	48
	GBP	Monetary Policy Summary			
	GBP	Official Bank Rate		0.75%	0.75%
	GBP	Asset Purchase Facility		435B	435B
5:00pm	GBP	BOE Gov Carney Speaks			
6:00pm	USD	Unemployment Claims		212K	206K
7:15pm	USD	Final Manufacturing PMI		50	50
7:30pm	USD	ISM Manufacturing PMI		52	51.7
All Day	USD	Wards Total Vehicle Sales		16.9M	17.3M
8:00pm	USD	Natural Gas Storage			36B
2-Aug					
2:30pm	EUR	PPI m/m		-0.40%	-0.10%
	EUR	Retail Sales m/m		0.30%	-0.30%
6:00pm	USD	Average Hourly Earnings m/m		0.20%	0.20%
	USD	Non-Farm Employment Change		160K	224K
	USD	Unemployment Rate		3.70%	3.70%
	USD	Trade Balance		-54.2B	-55.5B
7:30pm	USD	Revised UoM Consumer Sentiment		98.5	98.4
	USD	Factory Orders m/m		0.60%	-0.70%
	USD	Revised UoM Inflation Expectations			2.60%

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Correspondence Office Address: Arch Waterfront, 5th Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; www.narnolia.com.

Registered Office Address: Marble Arch, Office 201, 2nd Floor, 236B, AIC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; www.narnolia.com

Compliance Officer: Manish Kr Agarwal, Email ID: mkaragwal@narnolia.com, Contact No.:033-40541700.

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