

Base Metals

	Previous	CMP	% Change
Comex Copper	2.719	2.709	-0.37
LME Copper	6015.75	5999.5	-0.27
LME Aluminium	1812.75	1810.25	-0.14
LME Zinc	2461	2473	0.49
LME Lead	2054.5	2031	-1.14
LME Nickel	14345	14275	-0.49
MCX Copper	450.3	448.9	-0.31
MCX Aluminium	141.55	141.45	-0.07
MCX Zinc	194.35	194.2	-0.08
MCX Lead	156.05	154.7	-0.87
MCX Nickel	999.8	994	-0.58

Base Metal Related News

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

U.S. and Chinese officials are due to meet on Tuesday in Shanghai for talks on a year-long trade dispute that has weighed on global economic growth and demand for industrial metals.

China imported 56,800 mt of refined zinc in June, down 4.09% from a month ago but up 56.76% from a year ago, showed the latest data from China Customs.

Zijin Mining's 150,000-tonne-per-year copper smelter in Northeast China's Heilongjiang province will be commissioned on Sunday August 18.

China June nickel ore imports fell to 4.28m tons, compared with 5.19m tons in May, 2019 high, and 4.38m tons yr ago, according to customs data.

LME Inventory

Commodity	LME Stock		Shanghai Stock		Change in Canceled Warrants	CW as % of LME Stocks
	Stock	Change	Stock	Change		
Copper	290875	-450	149189	-5331	-1650	12.92
Aluminium	1030550	7075	396400	-25622	-3425	24.18
Zinc	74200	-500	74984	-535	-500	39.52
Lead	68500	11850	35720	458	-400	12.26
Nickel	145602	0	27157	0	-168	29.77

Base Metal Outlook

Base metals are trading down today. We expect base metal prices to trade in a tight range ahead of US-China trade meeting. Any partial trade agreement may provide some bounce back in base metals prices. Also investors are awaiting the outcome from the US Fed meeting.

Important Events For The Week					
	Cur		Actual	Forecast	Previous
29-Jul					
Events For The Day					
5:00am	JPY	Unemployment Rate	2.30%	2.40%	2.40%
Tentative	JPY	BOJ Outlook Report			
Tentative	JPY	Monetary Policy Statement			
Tentative	JPY	BOJ Policy Rate	-0.10%	-0.10%	-0.10%
11:00am	EUR	French Flash GDP q/q	0.20%	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		125.1	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		-2.5M	-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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