

### Base Metals

	Previous	CMP	% Change
Comex Copper	2.678	2.684	0.22
LME Copper	5938	5957	0.32
LME Aluminium	1802.5	1811	0.47
LME Zinc	2444.5	2426	-0.76
LME Lead	1999.75	1999	-0.04
LME Nickel	14307.5	14407	0.70
MCX Copper	445.45	445.6	0.03
MCX Aluminium	141.1	141.05	-0.04
MCX Zinc	192.65	192	-0.34
MCX Lead	152.8	152.45	-0.23
MCX Nickel	997.3	1001.3	0.40

### Base Metal Related News

Base Metal prices fell after China refrain from using property as a tool to stimulate the economy

China and the U.S. concluded a new round of trade talks in Shanghai on Wednesday with little immediate evidence of progress being made.

China will step up efforts to boost demand and support the economy, but will not use the property market as a form of short-term stimulus.

China's factory activity shrank for the third straight month in July, underlining the need for more stimulus to support an economy hit hard by the bruising trade war with the United States

About 18,000 tonnes of lead are expected to be off the market as Korea Zinc is carrying out maintenance at a lead refinery until late August

Nyrstar has announced that it has restarted the blast furnace at its Port-Pirie lead smelter in Australia. The plant has been shut for two months.

### LME Inventory

Commodity	LME Stock	Change	Shanghai Stock	Change	Change in Canceled Warrants	CW as % of LME Stocks
Copper	288875	-2000	149189	-5331	-1900	12.35
Aluminium	1035550	5000	396400	-25622	-475	24.02
Zinc	79075	4875	74984	-535	-300	36.71
Lead	80225	11725	35720	458	2825	13.99
Nickel	145242	-360	27157	0	-198	29.71

### Base Metal Outlook

Base metals are trading down today. We expect base metal prices to trade in a tight range awaiting the US Fed rate decision. Any partial trade agreement may provide some bounce back in base metals prices. One can maintain sell on rise strategy in Lead and Copper for the day.

Important Events For The Week					
	Cur		Actual	Forecast	Previous
29-Jul					
30-Jul					
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	0.50%	0.30%	0.30%
6:00pm	USD	Personal Spending m/m	0.30%	0.30%	0.40%
	USD	Personal Income m/m	0.40%	0.30%	0.50%
7:30pm	USD	CB Consumer Confidence	135.7	125.2	121.5
	USD	Pending Home Sales m/m	2.80%	0.50%	1.10%
Events For The Day					
6:30am	CNY	Manufacturing PMI	49.7	49.6	49.4
	CNY	Non-Manufacturing PMI	53.7	54	54.2
10:30am	JPY	Consumer Confidence	37.8	38.6	38.7
	JPY	Housing Starts y/y	0.30%	-2.20%	-8.70%
11:30am	EUR	German Retail Sales m/m	3.50%	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		57B	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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