

Base Metals

	Previous	CMP	% Change
Comex Copper	2.568	2.553	-0.58
LME Copper	5720.5	5690	-0.53
LME Aluminium	1773.5	1766.75	-0.38
LME Zinc	2353.25	2342.75	-0.45
LME Lead	1952.25	1948	-0.22
LME Nickel	14482.5	14730	1.71
MCX Copper	433.25	434.8	0.36
MCX Aluminium	139.65	140.2	0.39
MCX Zinc	188.45	189.25	0.42
MCX Lead	151.5	152.3	0.53
MCX Nickel	1022.6	1050.7	2.75

Base Metal Related News

Base Metal prices coming under pressure from heightened US-China trade tensions and stock inflows at the end of last week.

Shanghai nickel prices jumped in the morning of Monday August 5, bolstered by renewed concerns over Indonesia's export ban on nickel ore.

Eurozone growth softens as manufacturing downturn deepens.

China's yuan weakened beyond the key 7-per-dollar threshold in a move that threatens to lead to massive capital outflows.

China's retail sales of passenger vehicles in the first four weeks of July shrank 16% from the same period a year ago, compared with a year-over-year rise of 5% in the first four weeks of June.

SHFE copper stocks totaled 155,971 tonnes on Friday after accounting for a 6,782-tonne inflow.

LME Inventory

Commodity	LME Stock	Change	Shanghai Stock	Change	Change in Canceled Warrants	CW as % of LME Stocks
Copper	283275	-3325	155971	6782	-3525	9.51
Aluminium	1027600	-4200	403660	7260	13600	25.61
Zinc	78225	-275	75781	797	1350	37.14
Lead	85325	-50	40497	4777	0	11.75
Nickel	142998	-660	28412	1255	-660	29.64

Base Metal Outlook

Base metals are trading down today. We expect base metal prices to witness selling pressure due to poor manufacturing data from Europe and China. China warns to impose additional tariffs against US if the new tariffs not removed. One can maintain sell on rise strategy in Lead and Copper for the day.

5th August 2019

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Important Events For The Week					
	Cur		Actual	Forecast	Previous
EVENTS FOR TODAY					
7:15am	CNY	Caixin Services PMI	51.6	52	52
12:45pm	EUR	Spanish Services PMI	52.9	53.6	53.6
1:15pm	EUR	Italian Services PMI	51.7	50.6	50.5
1:20pm	EUR	French Final Services PMI	52.6	52.2	52.2
1:25pm	EUR	German Final Services PMI	54.5	55.4	55.4
1:30pm	EUR	Final Services PMI	53.2	53.3	53.3
2:00pm	EUR	Sentix Investor Confidence		-6.9	-5.8
	GBP	Services PMI		50.4	50.2
7:15pm	USD	Final Services PMI		52.2	52.2
7:30pm	USD	ISM Non-Manufacturing PMI		55.5	55.1
6-Aug					
10:00am	AUD	Cash Rate		1.00%	1.00%
	AUD	RBA Rate Statement			
11:30am	EUR	German Factory Orders m/m		0.50%	-2.20%
7:30pm	USD	JOLTS Job Openings		7.45M	7.32M
Tentative	USD	IBD/TIPP Economic Optimism		54.6	56.6
9:30pm	USD	FOMC Member Bullard Speaks			
7-Aug					
11:30am	EUR	German Industrial Production m/m		-0.60%	0.30%
12:15pm	EUR	French Trade Balance		-4.0B	-3.3B
8:00pm	USD	Crude Oil Inventories			-8.5M
10:31pm	USD	10-y Bond Auction			2.06 2.4
12:30am	USD	Consumer Credit m/m		17.0B	17.1B
8-Aug					
Tentative	CNY	Trade Balance		310B	345B
Tentative	CNY	USD-Denominated Trade Balance		44.2B	51.0B
1:30pm	EUR	ECB Economic Bulletin			
8th-14th	CNY	New Loans			1660B
8th-14th	CNY	M2 Money Supply y/y		8.50%	8.50%
6:00pm	USD	Unemployment Claims		217K	215K
8:00pm	USD	Natural Gas Storage			65B
10:31pm	USD	30-y Bond Auction			2.64 2.1
9-Aug					
5:20am	JPY	M2 Money Stock y/y		2.30%	2.30%
	JPY	Prelim GDP Price Index y/y		0.40%	0.10%
	JPY	Prelim GDP q/q		0.10%	0.60%
7:00am	CNY	CPI y/y		0.027	0.027
	CNY	PPI y/y		0.00%	0.00%
10:30am	JPY	Economy Watchers Sentiment			
11:30am	EUR	German Trade Balance		18.5B	18.7B
12:15pm	EUR	French Industrial Production m/m		2.10%	2.10%
1:30pm	EUR	Italian Trade Balance		4.23B	5.35B
2:00pm	GBP	GDP m/m		0.001	0.003
	GBP	Prelim GDP q/q		0	0.50%
	GBP	Goods Trade Balance			-11.5B
	GBP	Industrial Production m/m			1.40%
6:00pm	USD	Core PPI m/m			0.003
	USD	PPI m/m			0.10%

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