

Base Metals				Base Metal Related News	
	Previous	CMP	% Change		
Comex Copper	2.549	2.562	0.51	<p>Base Metals hovering around a two-year low, as a year-long U.S.-China trade war escalated and the Chinese offshore yuan fell to an all-time low.</p> <p>In nickel, growing speculation that the Indonesian government may bring forward a proposed ban on exports of unprocessed nickel ore is providing support to the metal's price.</p> <p>BHPL is expanding its nickel business and plans to ramp up sales for the fast-growing electric vehicle sector, Asset President Eddie Haegel said.</p> <p>Russian aluminium producer Rusal suspended operations at its Achinsk alumina plant on Monday and evacuated all but essential staff after a fire broke out a nearby Russian military base, Rusal said.</p> <p>U.S. services sector activity slowed in July as new orders dropped to their lowest level in three years, suggesting the economy lost further momentum early in the third quarter.</p>	
LME Copper	5685.25	5707	0.38		
LME Aluminium	1765.75	1769	0.18		
LME Zinc	2320.75	2328	0.31		
LME Lead	1960.75	1995	1.75		
LME Nickel	14857	14995	0.93		
MCX Copper	437.75	437.7	-0.01		
MCX Aluminium	141.2	140.85	-0.25		
MCX Zinc	188.8	188.7	-0.05		
MCX Lead	154.3	154.7	0.26		
MCX Nickel	1064.8	1063	-0.17		

LME Inventory						
Commodity	LME Stock	Change	Shanghai Stock	Change	Change in Canceled Warrants	CW as % of LME Stocks
Copper	277975	-5300	155971	6782	1725	10.32
Aluminium	1025300	-2300	403660	7260	-2300	25.44
Zinc	77600	-625	75781	797	-425	36.89
Lead	85200	-125	40497	4777	-125	11.62
Nickel	142200	-798	28412	1255	-732	29.29

Base Metal Outlook

Base metals are trading higher today. We expect base metal prices to trade rangebound on weaker dollar and due to lack of any economic data release for the day. China warns to impose additional tariffs against US if the new tariffs not removed. One can maintain buy on dips strategy in Copper and Nickel for the day.

Important Events For The Week					
	Cur		Actual	Forecast	Previous
5-Aug					
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	-13.7	-6.9	-5.8
	GBP	Services PMI	51.4	50.4	50.2
7:15pm	USD	Final Services PMI	53	52.2	52.2
7:30pm	USD	ISM Non-Manufacturing PMI	53.7	55.5	55.1
EVENTS FOR TODAY					
11:30am	EUR	German Factory Orders m/m	2.50%	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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