

Base Metals

	Previous	CMP	% Change
Comex Copper	2.565	2.566	0.04
LME Copper	5704.25	5711.5	0.13
LME Aluminium	1762.75	1761.25	-0.09
LME Zinc	2305.75	2284.25	-0.93
LME Lead	1992	1993.25	0.06
LME Nickel	14962.5	14765	-1.32
MCX Copper	439.65	437.6	-0.47
MCX Aluminium	141	140.2	-0.57
MCX Zinc	187.85	185.75	-1.12
MCX Lead	155.45	154.35	-0.71
MCX Nickel	1064.5	1048	-1.55

Base Metal Related News

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.

Larry Kudlow told CNBC that the Trump administration wants to continue talks with China and was still planning to host a Chinese delegation for talks in September

China's exports probably fell for a second successive month while imports likely contracted more sharply in July, a Reuters poll showed, hurt by tit-for-tat tariffs in a rapidly escalating trade war with the United States.

Trump pledged to stand with American farmers in the face of Chinese retaliation, after Beijing halted U.S. agricultural purchases

According to data from China's National Bureau of Statistics, zinc output in China surged by 10.3% year on year in June to 513,000 tonnes. This was up by 6.9% from the 480,000 tonnes produced in May.

LME Inventory

Commodity	LME Stock	Change	Shanghai Stock	Change	Change in Canceled Warrants	CW as % of LME Stocks
Copper	275950	-2025	155971	6782	-1350	9.90
Aluminium	1017525	-7775	403660	7260	13525	26.96
Zinc	77500	-100	75781	797	100	37.06
Lead	84775	-425	40497	4777	200	11.91
Nickel	141906	-294	28412	1255	-366	29.09

Base Metal Outlook

Base metals are trading lower today. We expect base metal prices to trade negative as the US-China trade tensions continue to dampen global markets risk sentiment. Investors are awaiting China trade balance dat tomorrow. One can maintain buy on dips strategy in Copper and Sell on rise in Zinc and Nickel for the day.

7th August 2019

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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
6-Aug					
11:30am	EUR	German Factory Orders m/m	2.50%	0.50%	-2.20%
7:30pm	USD	JOLTS Job Openings	7.35	7.45M	7.32M
Tentative	USD	IBD/TIPP Economic Optimism	55.1	54.6	56.6
9:30pm	USD	FOMC Member Bullard Speaks			
EVENTS FOR TODAY					
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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