

Base Metals

	Previous	CMP	% Change
Comex Copper	2.598	2.599	0.04
LME Copper	5781	5777	-0.07
LME Aluminium	1778.25	1779.25	0.06
LME Zinc	2304	2283	-0.91
LME Lead	2074.75	2075.5	0.04
LME Nickel	15822.5	15752	-0.45
MCX Copper	442.75	443.1	0.08
MCX Aluminium	140.1	140.1	0.00
MCX Zinc	185.45	184.25	-0.65
MCX Lead	155.9	154.85	-0.67
MCX Nickel	1120.4	1116.8	-0.32

Base Metal Related News

Base Metals remained unchanged on China's better-than-expected export figures, but fresh concerns about the Sino-U.S. trade ties to limit gains

Indonesia's nickel miners association said it had urged the government not to bring forward a ban on mineral ore exports.

Copper production in Democratic Republic of Congo rose 12.5% in the first half of the year from a year earlier to 672,272 tonnes, according to Central Bank figures.

SMM data showed that domestic output of primary lead stood at 221,000 mt in July, up 0.24% from June but down 14.78% from July 2018.

China's dollar-denominated trade surplus narrowed to \$45.1 billion from \$51 billion previously, but beat the expected surplus of \$43.2 billion.

Market open interest in Shanghai nickel, a measure of liquidity, reached 803,652 lots on Thursday, the highest since June 2018

LME Inventory

Commodity	LME Stock	Change	Shanghai Stock	Change	Change in Canceled Warrants	CW as % of LME Stocks
Copper	271725	-2800	155971	6782	500	9.72
Aluminium	1005850	-5975	403660	7260	-5225	28.85
Zinc	76775	-375	75781	797	1525	39.69
Lead	83275	-725	40497	4777	-550	8.20
Nickel	144156	2124	28412	1255	12	27.37

Base Metal Outlook

Base metals are trading mixed today. We expect base metal prices to trade sideways to down on concerns over trade war between US and China. One can maintain buy on dips strategy in Lead while sell on rise in Copper for the day. One should remain cautious in Nickel as any sudden news may increase volatility in either direction.

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			
7-Aug					
11:30am	EUR	German Industrial Production m/m	-1.50%	-0.60%	0.30%
12:15pm	EUR	French Trade Balance	-5.19B	-4.0B	-3.3B
8:00pm	USD	Crude Oil Inventories	2.4M		-8.5M
10:31pm	USD	10-y Bond Auction	1.67/2.2		2.06 2.4
12:30am	USD	Consumer Credit m/m	14.6B	17.0B	17.1B
8-Aug					
Tentative	CNY	Trade Balance	310B	310B	345B
Tentative	CNY	USD-Denominated Trade Balance	45.1B	44.2B	51.0B
1:30pm	EUR	ECB Economic Bulletin			
6:00pm	USD	Unemployment Claims	209K	217K	215K
8:00pm	USD	Natural Gas Storage	55B		65B
10:31pm	USD	30-y Bond Auction	2.34/2.2		2.64 2.1
EVENTS FOR TODAY					
5:20am	JPY	M2 Money Stock y/y	2.40%	2.30%	2.30%
	JPY	Prelim GDP Price Index y/y	0.40%	0.40%	0.10%
	JPY	Prelim GDP q/q	0.40%	0.10%	0.60%
7:00am	CNY	CPI y/y	2.80%	2.70%	2.70%
	CNY	PPI y/y	-0.30%	0.00%	0.00%
11:30am	EUR	German Trade Balance	18.1	18.5B	18.7B
12:15pm	EUR	French Industrial Production m/m	-2.30%	2.10%	2.10%
1:30pm	EUR	Italian Trade Balance	5.73B	4.23B	5.35B
2:00pm	GBP	GDP m/m	0%	0.10%	0.30%
	GBP	Prelim GDP q/q	-0.20%	0	0.50%
	GBP	Goods Trade Balance	-7B		-11.5B
	GBP	Industrial Production m/m	-0.10%		1.40%
6:00pm	USD	Core PPI m/m			0.30%
	USD	PPI m/m			0.10%

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