

### Base Metals

	Previous	CMP	% Change
Comex Copper	2.837	2.858	0.74
LME Copper	6296.75	6330.25	0.53
LME Aluminium	1650.25	1667.25	1.03
LME Zinc	2149	2164.25	0.71
LME Lead	1830.75	1850	1.05
LME Nickel	13202.5	13132.5	-0.53
MCX Copper	484.2	486.35	0.44
MCX Aluminium	138.15	139.2	0.76
MCX Zinc	167.9	168.75	0.51
MCX Lead	145.8	146.1	0.21
MCX Nickel	996.8	995	-0.18

### Base Metal Related News

Base metal prices mixed as fears over rising US coronavirus cases appeared to offset hopes of a potential economic recovery.

The US dollar index, which tracks the greenback against a basket of its peers, were steady in the morning of Asian trading hours on Friday after a rally from four-week lows in the previous session

Concerns over rising US coronavirus cases will weigh on copper prices, but prices will remain supported by concerns over mine supply from South America.

China CPI rose by 2.5% year on year in June, which was in line with expectations, while its producer price index (PPI) fell by 3% over the same comparison - better than the 3.2% decline that had been projected.

Copper premium for cash over the three-month contract to its highest since April 2019 this week compared with a discount for last 14 months.

The London Metal Exchange on Thursday started its push for more transparency on metal availability by publishing, for the first time, stocks of metal in its global storage network that could be put on warrant and traded on the exchange.

### LME Inventory

Commodity	LME Stock		Shanghai Stock		Canceled Warrants	CW as % of LME Stocks
	Change		Change			
Copper	181050	-4150	105046	-9998	2075	51.08
Aluminium	1626550	-6125	253432	-14988	-3625	17.60
Zinc	123375	1600	98502	909	-400	17.73
Lead	61675	-50	22930	338	-25	26.15
Nickel	234672	0	27121	626	0	24.19

### Base Metal Outlook

Base metals are trading higher today. We expect prices to trade positive on weaker dollar and supply curtailment in many metals helped the rally in prices. Expectation of another round of stimulus are keeping the base metal prices positive.

Important Events For The Week					
	Cur		Actual	Forecast	Previous
<b>06-Jul</b>					
11:30am	EUR	German Factory Orders m/m	10.40%	15.10%	-25.80%
2:00pm	EUR	Sentix Investor Confidence	-18.2	-10.8	-2480.00%
2:30pm	EUR	Retail Sales m/m	17.80%	15.00%	-11.70%
7:15pm	USD	Final Services PMI	47.9	47	46.7
7:30pm	USD	ISM Non-Manufacturing PMI	57.1	50	45.4
<b>07-Jul</b>					
11:30am	EUR	German Industrial Production m/m	7.80%	10.10%	-17.90%
7:30pm	USD	IBD/TIPP Economic Optimism	44	48.2	47
	USD	JOLTS Job Openings	5.4M	4.80M	5.05M
10:30pm	USD	FOMC Member Quarles Speaks			
<b>08-Jul</b>					
Tentative	EUR	EU Economic Forecasts			
8:00pm	USD	Crude Oil Inventories	5.7M	-3.2M	-7.2M
10:31pm	USD	10-y Bond Auction			0.83   2.3
<b>09-Jul</b>					
7:00am	CNY	CPI y/y	2.50%	2.50%	2.40%
	CNY	PPI y/y	-3.00%	-3.20%	-3.70%
11:30am	EUR	German Trade Balance	7.6B	6.6B	3.2B
All Day	EUR	Eurogroup Meetings			
6:00pm	USD	Unemployment Claims	1314K	1375K	1413K
8:00pm	USD	Natural Gas Storage	56B	60B	65B
10:31pm	USD	30-y Bond Auction			1.45   2.3
<b>10-Jul</b>					
12:15pm	EUR	French Industrial Production m/m	19.60%	15.20%	-20.10%
1:30pm	EUR	Italian Industrial Production m/m	42.10%	20.00%	-19.10%
10th-15th	CNY	M2 Money Supply y/y	11.10%	11.10%	11.10%
10th-15th	CNY	New Loans	1810B	1800B	1480B
6:00pm	USD	Core PPI m/m		0.10%	-0.10%
	USD	PPI m/m		0.40%	0.40%

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Narnolia Financial Advisors Ltd | Market Strategy Desk

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