

Base Metals

	Previous	CMP	% Change
Comex Copper	2.897	2.952	1.90
LME Copper	6425.5	6542.5	1.82
LME Aluminium	1688.25	1691.75	0.21
LME Zinc	2191.5	2191.75	0.01
LME Lead	1854.25	1861	0.36
LME Nickel	13550	13562.5	0.09
MCX Copper	494.15	503.55	1.90
MCX Aluminium	139.65	140.2	0.39
MCX Zinc	171.8	172.5	0.41
MCX Lead	146.9	147.7	0.54
MCX Nickel	1022.9	1025	0.21

Base Metal Related News

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

China's production and sales of automobiles maintained solid growth last month, both hitting the highest on record for the month of June

Chinese banks extended 1.81 trillion yuan (\$258.23 billion) in new yuan loans in June, up 22% from May and slightly exceeding analysts' expectations, according to data released by the People's Bank of China on Friday.

China is boosting credit and easing policy to get the economy humming again after a sharp coronavirus-induced downturn in the first quarter.

China produced 102,000 NEVs last month, down 25% year on year, and the tally for January-to-June came in at 397,000 units, down 36.5% from the same period last year.

The reopening of import arbitrage window between London and Shanghai led to a spike in import activity during June, causing copper stocks in the Shanghai bonded zone to fall to their lowest since Oct 2014.

LME Inventory

Commodity	LME Stock		Shanghai Stock		Canceled Warrants	CW as % of LME
	Change		Change			Stocks
Copper	176325	-4725	105046	-9998	-4650	49.81
Aluminium	1674900	48350	253432	-14988	-46775	14.30
Zinc	123475	100	98502	909	50	17.76
Lead	61375	-300	22930	338	-300	25.78
Nickel	234624	-48	27121	626	-48	24.18

Base Metal Outlook

Base metals are trading higher today. We expect prices to trade positive on weaker dollar and the supporting policies and monetary easing programs from global economies are heavily focused on metals-intensive infrastructure projects. One can main maintain buy on dips in Lead and sell on rise in Nickel for the day.

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Important Events For The Week					
	Cur		Actual	Forecast	Previous
13-Jul					
11:30am	EUR	German WPI m/m	0.60%		-0.60%
9:00pm	USD	FOMC Member Williams Speaks			
11:30pm	USD	Federal Budget Balance		-860.0B	-398.8B
14-Jul					
Tentative	CNY	Trade Balance		410B	443B
14th-18th	CNY	Foreign Direct Investment ytd/y			-3.80%
Tentative	CNY	USD-Denominated Trade Balance		58.3B	62.9B
11:30am	EUR	German Final CPI m/m		0.60%	0.60%
2:30pm	EUR	Industrial Production m/m		14.90%	-17.10%
	EUR	ZEW Economic Sentiment		55.8	58.6
	EUR	German ZEW Economic Sentiment		60.1	63.4
3:30pm	USD	NFIB Small Business Index		97.5	94.4
6:00pm	USD	CPI m/m		0.60%	-0.10%
	USD	Core CPI m/m		0.10%	-0.10%
15-Jul					
Tentative	JPY	BOJ Policy Rate		-0.10%	-0.10%
6:00pm	USD	Empire State Manufacturing Index		10	-0.2
	USD	Import Prices m/m		1.00%	1.00%
6:45pm	USD	Industrial Production m/m		4.50%	1.40%
	USD	Capacity Utilization Rate		67.90%	64.80%
8:00pm	USD	Crude Oil Inventories			5.7M
16-Jul					
7:30am	CNY	GDP q/y		2.20%	-6.80%
	CNY	Fixed Asset Investment ytd/y		-3.40%	-6.30%
	CNY	Industrial Production y/y		4.80%	4.40%
	CNY	NBS Press Conference			
	CNY	Retail Sales y/y		0.50%	-2.80%
	CNY	Unemployment Rate		5.90%	5.90%
2:30pm	EUR	Trade Balance		5.0B	1.2B
5:15pm	EUR	Main Refinancing Rate		0.00%	0.00%
6:00pm	EUR	ECB Press Conference			
	USD	Core Retail Sales m/m		4.50%	12.40%
	USD	Retail Sales m/m		4.60%	17.70%
	USD	Philly Fed Manufacturing Index		20	27.5
	USD	Unemployment Claims		1250K	1314K
7:30pm	USD	Business Inventories m/m		-2.30%	-1.30%
	USD	NAHB Housing Market Index		60	58
8:00pm	USD	Natural Gas Storage			56B
8:40pm	USD	FOMC Member Williams Speaks			
17-Jul					
2:30pm	EUR	Final CPI y/y		0.30%	0.30%
	EUR	Final Core CPI y/y		0.80%	0.80%
6:00pm	USD	Building Permits		1.30M	1.22M
	USD	Housing Starts		1.17M	0.97M

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