

Base Metals

	Previous	CMP	% Change
Comex Copper	2.901	2.892	-0.31
LME Copper	6410.25	6412.5	0.04
LME Aluminium	1668.5	1657.75	-0.64
LME Zinc	2214.75	2198.25	-0.75
LME Lead	1838.25	1831.75	-0.35
LME Nickel	13392.5	13307	-0.64
MCX Copper	499.85	498.6	-0.25
MCX Aluminium	137.35	136.9	-0.33
MCX Zinc	176	175	-0.57
MCX Lead	147.4	147.3	-0.07
MCX Nickel	1015.2	1007.7	-0.74

Base Metal Related News

London copper dipped as heightened Sino-U.S. tensions sparked worries of a tit-for-tat retaliation dampening economic growth and demand.

Asian markets appear set to open with a firmer tone, shrugging off an overnight fall in U.S. stocks as the United States prepares to debate fresh economic stimulus to see the country through its coronavirus outbreak

The Trump administration is considering to ban travel to the United States by all members of the Chinese Communist Party and their families, a person familiar with the matter said on Thursday.

China's primary aluminium production rose to 3.02 million tonnes - its highest in six months - in June.

The ECB will use its stimulus firepower fully, even as the euro zone economy shows some signs of rebounding, ECB President Lagarde said.

The United States said it had not ruled out further sanctions on top Chinese officials to punish China for its handling of Hong Kong.

The US dollar rose while global stocks fell, as investors reacted to a mixed batch of economic data out of China and the US.

LME Inventory

Commodity	LME Stock		Shanghai Stock		Canceled Warrants	CW as % of LME
		Change		Change		Stocks
Copper	157325	-2450	105046	-9998	2500	40.33
Aluminium	1664400	-4125	253432	-14988	7875	16.47
Zinc	122400	-125	98502	909	-25	17.69
Lead	63025	-25	22930	338	-25	24.83
Nickel	233766	-222	27121	626	726	24.40

Base Metal Outlook

Base metals are trading mixed today. We expect prices to trade sideways to negative on mixed economic data from US and China and heightened tension between US and China and after Trump further plans to ban members of China Communist. China has strongly criticised the move, vowing to take retaliatory action.

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	-864.1	-860.0B	-398.8B
14-Jul					
Tentative	CNY	Trade Balance	329B	410B	443B
14th-18th	CNY	Foreign Direct Investment ytd/y			-3.80%
Tentative	CNY	USD-Denominated Trade Balance	46.4B	58.3B	62.9B
11:30am	EUR	German Final CPI m/m	0.60%	0.60%	0.60%
2:30pm	EUR	Industrial Production m/m	8.20%	14.90%	-17.10%
	EUR	ZEW Economic Sentiment	59.6	55.8	58.6
	EUR	German ZEW Economic Sentiment	59.3	60.1	63.4
3:30pm	USD	NFIB Small Business Index	100.6	97.5	94.4
6:00pm	USD	CPI m/m	0.60%	0.60%	-0.10%
	USD	Core CPI m/m	0.20%	0.10%	-0.10%
15-Jul					
Tentative	JPY	BOJ Policy Rate	-0.10%	-0.10%	-0.10%
6:00pm	USD	Empire State Manufacturing Index	17.2	10	-0.2
	USD	Import Prices m/m	1.40%	1.00%	1.00%
6:45pm	USD	Industrial Production m/m	5.40%	4.50%	1.40%
	USD	Capacity Utilization Rate		67.90%	64.80%
8:00pm	USD	Crude Oil Inventories	-7.5M	-1.3M	5.7M
16-Jul					
7:30am	CNY	GDP q/y	3.20%	2.20%	-6.80%
	CNY	Fixed Asset Investment ytd/y	-3.10%	-3.40%	-6.30%
	CNY	Industrial Production y/y	4.80%	4.80%	4.40%
	CNY	NBS Press Conference			
	CNY	Retail Sales y/y	-1.80%	0.50%	-2.80%
	CNY	Unemployment Rate	5.70%	5.90%	5.90%
2:30pm	EUR	Trade Balance	8.0B	5.0B	1.2B
5:15pm	EUR	Main Refinancing Rate	0.00%	0.00%	0.00%
6:00pm	EUR	ECB Press Conference			
	USD	Core Retail Sales m/m	7.30%	4.50%	12.40%
	USD	Retail Sales m/m	7.50%	4.60%	17.70%
	USD	Philly Fed Manufacturing Index	24.1	20	27.5
	USD	Unemployment Claims	1300K	1250K	1314K
7:30pm	USD	Business Inventories m/m	-2.30%	-2.30%	-1.30%
	USD	NAHB Housing Market Index	72	60	58
8:00pm	USD	Natural Gas Storage	45B	50B	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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