

### Base Metals

	Previous	CMP	% Change
Comex Copper	2.9025	2.9028	0.01
LME Copper	6441	6429	-0.19
LME Aluminium	1663.75	1663.75	0.00
LME Zinc	2181	2183	0.09
LME Lead	1813.75	1820	0.34
LME Nickel	13120	13220	0.76
MCX Copper	500.3	499.8	-0.10
MCX Aluminium	136.75	136.7	-0.04
MCX Zinc	173.4	173.45	0.03
MCX Lead	146.3	146.7	0.27
MCX Nickel	993.8	999.9	0.61

### Base Metal Related News

Base Metals opened lower extending losses from last Friday night as the continued surge in global new cases of coronavirus kept investors cautious.

Copper prices fell on Monday as inventories in Chinese warehouses rose, and a surge in coronavirus cases deterred efforts to revive the global economy.

The production concerns from Chile - the world's largest copper producer - emerged this week, with workers at two of Antafogasta's Chilean operations voting in favour of industrial action earlier this week.

ShFE copper inventories had climbed 59% to 158,647 tonnes in three weeks by Friday, their highest since May 22. However, LME copper stockpiles fell to a six-month low at 157,350 tonnes.

ShFE nickel and Lead dropped to over a two-week low after stockpiles in ShFE-tracked warehouses climbed to their highest since March 6 and Jan 10 respectively last week.

China's laterite nickel ore imports from the Philippines are expected to drop 20.4% to 35 million wmt in 2020 from 2019, as deliveries have been hit hard by the COVID-19 pandemic early in the year.

### LME Inventory

Commodity	LME Stock	Change	Shanghai Stock	Change	Canceled Warrants	CW as % of LME
						Stocks
Copper	151050	-6275	105046	-9998	-675	41.56
Aluminium	1658975	-5425	253432	-14988	-3425	16.31
Zinc	121700	-700	98502	909	-800	17.13
Lead	62900	-125	22930	338	-125	24.68
Nickel	233718	-48	27121	626	-48	24.39

### Base Metal Outlook

Base metals are trading flat today. We expect prices to trade sideways to positive ahead of EU economic summit where the negotiations are underway between EU leaders on a recovery fund that could lift the bloc out of recession.

Important Events For The Week					
	Cur		Actual	Forecast	Previous
<b>20-Jul</b>					
11:30am	EUR	German PPI m/m	0.00%	0.20%	-0.40%
Day 4	EUR	EU Economic Summit			
Tentative	EUR	German Buba Monthly Report			
<b>21-Jul</b>					
5:00am	JPY	National Core CPI y/y		-0.10%	-0.20%
11:30am	GBP	Public Sector Net Borrowing		39.9B	54.5B
6:30pm	CNY	CB Leading Index m/m			-0.90%
<b>22-Jul</b>					
6:00am	JPY	Flash Manufacturing PMI			40.1
6:30pm	USD	HPI m/m		0.40%	0.20%
7:30pm	USD	Existing Home Sales		4.80M	3.91M
8:00pm	USD	Crude Oil Inventories			-7.5M
<b>23-Jul</b>					
All Day	JPY	Bank Holiday			
6:00pm	USD	Unemployment Claims		1280K	1300K
7:30pm	EUR	Consumer Confidence		-12	-15
	USD	CB Leading Index m/m		2.10%	2.80%
8:00pm	USD	Natural Gas Storage			45B
<b>24-Jul</b>					
All Day	JPY	Bank Holiday			
11:30am	GBP	Retail Sales m/m		8.00%	12.00%
12:45pm	EUR	French Flash Services PMI		52.3	50.7
	EUR	French Flash Manufacturing PMI		53.2	52.3
1:00pm	EUR	German Flash Manufacturing PMI		48	45.2
	EUR	German Flash Services PMI		50.2	47.3
1:30pm	EUR	Flash Manufacturing PMI		49.6	47.4
	EUR	Flash Services PMI		51	48.3
2:00pm	GBP	Flash Manufacturing PMI		52	50.1
	GBP	Flash Services PMI		51.1	47.1
6:30pm	EUR	Belgian NBB Business Climate		-15	-22.9
7:15pm	USD	Flash Manufacturing PMI		52	49.8
	USD	Flash Services PMI		51	47.9
7:30pm	USD	New Home Sales		700K	676K

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