

### Base Metals

	Previous	CMP	% Change
Comex Copper	2.9155	2.9367	0.73
LME Copper	6472.5	6505	0.50
LME Aluminium	1663.25	1676.5	0.80
LME Zinc	2199.5	2208	0.39
LME Lead	1829.25	1841	0.64
LME Nickel	13190	13332	1.08
MCX Copper	502.5	505.3	0.56
MCX Aluminium	136.4	137.4	0.73
MCX Zinc	175.05	175.8	0.43
MCX Lead	147.5	148.6	0.75
MCX Nickel	996.4	1006.4	1.00

### Base Metal Related News

Base Metals traded positive as investor sentiment was supported by a slew of positive news on the coronavirus vaccine front.

The US dollar fell on Monday against a basket of rivals, as risk appetite improved on a flurry of announcements about a potential COVID-19 vaccine and expectations of more stimulus from Europe and from the US.

Pfizer and BioNTech reported early positive data on a joint coronavirus vaccine. Meanwhile, another candidate from Oxford University and AstraZeneca showed a positive immune response in an early trial.

Investors are also monitoring the talks in Washington on the next coronavirus relief bill. Lawmakers face pressure to pass legislation before the end of the month, when the \$600 per week federal unemployment insurance benefit is set to expire.

EU leaders showed the first signs of compromise over carving up a proposed 750 billion euro recovery fund to revive economies.

China kept its benchmark lending rate steady for the third straight month on Monday, matching market expectations, amid signs that China is recovering from the shock coronavirus pandemic.

### LME Inventory

Commodity	LME Stock	Change	Shanghai Stock	Change	Canceled Warrants	CW as % of LME
						Stocks
Copper	148600	-2450	105046	-9998	2500	43.93
Aluminium	1654850	-4125	253432	-14988	7875	16.83
Zinc	121575	-125	98502	909	-25	17.13
Lead	62875	-25	22930	338	-25	24.65
Nickel	233496	-222	27121	626	726	24.72

### Base Metal Outlook

Base metals are trading higher today. We expect prices to trade positive after EU economic leaders agreed to recovery fund deal of 750 billion euros that could lift the bloc out of recession. Investors should watch for the next coronavirus relief bill in US as the current unemployment insurance benefit is set to expire.

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	0.00%	-0.10%	-0.20%
11:30am	GBP	Public Sector Net Borrowing	34.8B	34.5B	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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Narnolia Financial Advisors Ltd | Market Strategy Desk

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