

### Base Metals

	Previous	CMP	% Change
Comex Copper	2.9245	2.937	0.43
LME Copper	6476.25	6516.75	0.63
LME Aluminium	1688.75	1703.25	0.86
LME Zinc	2203.75	2215	0.51
LME Lead	1813.75	1810.75	-0.17
LME Nickel	13077.5	13510	3.31
MCX Copper	507.35	509.3	0.38
MCX Aluminium	136.5	137.3	0.59
MCX Zinc	172.75	174.7	1.13
MCX Lead	148	148	0.00
MCX Nickel	987	1015.8	2.92

### Base Metal Related News

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

Copper prices fell on Thursday on rising tensions between the United States and China, sparking concerns of further retaliation between the world's two biggest economies.

The United States' move to shut the Chinese consulate in Houston, prompted Beijing to consider closing the U.S. consulate in Wuhan

Low copper treatment charges and miners' struggle to keep up production as they postpone capital expenditure.

Indonesian state miner PT Aneka Tambang's ferronickel production fell 0.6% year-on-year in April-June but sales rose 14% annually.

LME cash and three-month copper rose to \$17-a-tonne premium, a level unseen since March 2019, due to falling copper stocks.

US sales of previously owned homes rose in June for the first time in four months, rising 20.7% from the prior month to an annualized pace of 4.72 million

### LME Inventory

Commodity	LME Stock	Change	Shanghai Stock	Change	Canceled Warrants	CW as % of LME
						Stocks
Copper	143800	-1250	105046	-9998	80400	55.91
Aluminium	1640425	-7800	253432	-14988	271975	16.58
Zinc	150050	16600	98502	909	20925	13.95
Lead	97575	10650	22930	338	15425	15.81
Nickel	235146	-36	27121	626	57042	24.26

### Base Metal Outlook

Base metals are trading higher today. We expect prices to trade sideways to negative amid concerns about mounting US-China tensions after the US ordered China to close its consulate in Houston.

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	39.9B	54.5B
6:30pm	CNY	CB Leading Index m/m	0.80%		0.30%
<b>22-Jul</b>					
6:00am	JPY	Flash Manufacturing PMI	42.6		40.1
6:30pm	USD	HPI m/m	-0.30%	0.30%	0.20%
7:30pm	USD	Existing Home Sales	4.7M	4.80M	3.91M
8:00pm	USD	Crude Oil Inventories	4.9M	-2.1M	-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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