

Base Metals

	Previous	CMP	% Change
Comex Copper	2.8945	2.8958	0.04
LME Copper	6402	6420	0.28
LME Aluminium	1697.75	1699.75	0.12
LME Zinc	2212	2220	0.36
LME Lead	1811.25	1818.25	0.39
LME Nickel	13622.5	13730	0.79
MCX Copper	502.1	503.85	0.35
MCX Aluminium	139.45	139.8	0.25
MCX Zinc	175.25	176.35	0.63
MCX Lead	146.95	147.25	0.20
MCX Nickel	1029.2	1036.2	0.68

Base Metal Related News

Base Metal prices rose across the board on Monday morning, recovering from pullbacks on Friday caused by a flare-up in US-China tensions, as data showed an acceleration in China's industrial profits growth in June.

London copper rose on Monday as investors hope the U.S. Congress would soon agree on a coronavirus relief deal, while the U.S.-China tensions and slowing demand in China capped gains.

U.S. President Donald Trump's top aides agreed in principle with Senate Republicans on a \$1-trillion coronavirus relief package, paving the way to negotiate with Democrats.

Antofagasta's avoided a strike at Zaldivar copper mine in Chile, while mediation talks at its Centinela mine were extended in a last-ditch effort to stave off a strike.

China's primary aluminium imports in June rose more than 570% from May.

China's imports of copper concentrate from the United States hit their highest in June since September 2018, customs data showed on Sunday

LME Inventory

Commodity	LME Stock		Shanghai Stock		Canceled Warrants	CW as % of LME Stocks
	Change		Change			
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 positive on hopes for another US stimulus package and firm fundamentals are set to limit losses in base metal prices.

27th July 2020

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Important Events For The Week					
	Cur		Actual	Forecast	Previous
27-Jul					
1:30pm	EUR	M3 Money Supply y/y		9.50%	8.90%
	EUR	Private Loans y/y		3.20%	3.00%
	EUR	German ifo Business Climate		89.2	86.2
3:30pm	EUR	German Buba Monthly Report			
6:00pm	USD	Core Durable Goods Orders m/m		3.50%	3.70%
	USD	Durable Goods Orders m/m		7.00%	15.70%
28-Jul					
6:30pm	USD	S&P/CS Composite-20 HPI y/y			4.00%
7:30pm	USD	CB Consumer Confidence		94	98.1
	USD	Richmond Manufacturing Index		5	0
29-Jul					
6:00pm	USD	Goods Trade Balance		-75.5B	-74.3B
	USD	Prelim Wholesale Inventories m/m			-1.20%
7:30pm	USD	Pending Home Sales m/m		15.60%	44.30%
11:30pm	USD	FOMC Statement			
	USD	Federal Funds Rate		<0.25%	<0.25%
12:00am	USD	FOMC Press Conference			
30-Jul					
1:30pm	EUR	German Prelim GDP q/q		-9.00%	-2.20%
	EUR	ECB Economic Bulletin			
2:30pm	EUR	Unemployment Rate		7.70%	7.40%
6:00pm	USD	Advance GDP q/q		-35.00%	-5.00%
	USD	Advance GDP Price Index q/q		0.10%	1.40%
	USD	Unemployment Claims		1450K	1416K
8:00pm	USD	Natural Gas Storage			37B
31-Jul					
5:20am	JPY	Prelim Industrial Production m/m		0.90%	-8.90%
6:30am	CNY	Manufacturing PMI		50.8	50.9
	CNY	Non-Manufacturing PMI		54.5	54.4
10:30am	JPY	Consumer Confidence			28.4
	JPY	Housing Starts y/y		-12.60%	-12.30%
11:00am	EUR	French Flash GDP q/q		-15.20%	-5.30%
11:30am	EUR	German Retail Sales m/m		-3.00%	13.90%
12:30pm	EUR	Spanish Flash GDP q/q		-16.00%	-5.20%
1:30pm	EUR	Italian Prelim GDP q/q		-15.00%	-5.30%
2:30pm	EUR	CPI Flash Estimate y/y		0.30%	0.30%
	EUR	Core CPI Flash Estimate y/y		0.80%	0.80%
	EUR	Prelim Flash GDP q/q		-12.00%	-3.60%
6:00pm	USD	Core PCE Price Index m/m		0.20%	0.10%
	USD	Personal Spending m/m		5.30%	8.20%
	USD	Personal Income m/m		-0.80%	-4.20%
7:15pm	USD	Chicago PMI		44.5	36.6
7:30pm	USD	Revised UoM Consumer Sentiment		72.7	73.2
	USD	Revised UoM Inflation Expectations			3.10%

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