

Base Metals

	Previous	CMP	% Change
Comex Copper	2.8975	2.8933	-0.14
LME Copper	6432.25	6421.5	-0.17
LME Aluminium	1709.75	1713.25	0.20
LME Zinc	2234.25	2214.5	-0.88
LME Lead	1856.5	1861.5	0.27
LME Nickel	13792.5	13570	-1.61
MCX Copper	504.9	503.95	-0.19
MCX Aluminium	140.3	140.3	0.00
MCX Zinc	177.1	176.25	-0.48
MCX Lead	148.4	148.6	0.13
MCX Nickel	1039.1	1026.1	-1.25

Base Metal Related News

Base Metal prices advanced on Tuesday as U.S. Senate Republicans proposed a \$1 trillion coronavirus aid package a day earlier, lifting risk sentiment.

Positive COVID-19 vaccine developments, with Moderna Inc and Pfizer Inc launching two late-stage vaccines trials that could achieve regulatory approval and widespread use by end-2020, also supported sentiment.

Supervisors at Antofagasta Minerals' Centinela copper mine in Chile have agreed to a new contract offer, avoiding the possibility of a strike, the union president said.

Asian equities were set for a modest rise as investors weighed progress in U.S. government stimulus efforts against rising tensions with China and the growing coronavirus pandemic.

China's nickel ore imports more than doubled in June compared to the previous month.

German business sentiment saw a further recovery in July, with the Ifo Institute's business climate index on Monday climbing more than expected to 90.5 from an upwardly revised 86.3 in June.

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 mixed 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. Tomorrow US Fed policy meeting outcome will give direction to the metal prices.

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Important Events For The Week					
	Cur		Actual	Forecast	Previous
27-Jul					
1:30pm	EUR	M3 Money Supply y/y	9.20%	9.50%	8.90%
	EUR	Private Loans y/y	3.00%	3.20%	3.00%
	EUR	German ifo Business Climate	90.5	89.2	86.2
3:30pm	EUR	German Buba Monthly Report			
6:00pm	USD	Core Durable Goods Orders m/m	3.30%	3.50%	3.70%
	USD	Durable Goods Orders m/m	7.30%	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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