

Base Metals

	Previous	CMP	% Change
Comex Copper	2.919	2.888	-1.06
LME Copper	6477.75	6413.25	-1.00
LME Aluminium	1727.25	1721.75	-0.32
LME Zinc	2301.25	2289.5	-0.51
LME Lead	1877.25	1864.5	-0.68
LME Nickel	13910	13872.5	-0.27
MCX Copper	509.65	504.75	-0.96
MCX Aluminium	141.75	141.55	-0.14
MCX Zinc	182.8	182	-0.44
MCX Lead	149.9	149.25	-0.43
MCX Nickel	1052.2	1048	-0.40

Base Metal Related News

Base Metal prices except for copper, cruised higher as the US Federal Reserve kept its interest rates unchanged at near zero.

Total LME zinc stocks up 54% to 187,475 tonnes on July 29, from 121,050 tonnes on July 20. Total LME lead stocks up 84% over the same time period to 117,600 tonnes.

Fastmarkets assessed the nickel, min 99.8%, full plate premium, cif Shanghai at \$100-130 per tonne on Tuesday, down by \$10 per tonne.

Buying interest from copper end users and traders remained weak in China over the past week on lower industrial demand during the summer months and a negative import arbitrage, dragging the Shanghai copper premium down to its lowest level in six weeks.

European shares opened lower on Thursday as a clutch of dismal earnings reports took the shine off the U.S. Federal Reserve's vow to keep stimulus taps open to shore up a coronavirus-ravaged economy.

Investors are eyeing a slew of economic data, including German second-quarter GDP data, euro zone June unemployment numbers and final consumer confidence data.

LME Inventory

Commodity	LME Stock		Shanghai Stock		Canceled Warrants	CW as % of LME Stocks
	Change		Change			
Copper	129225	-2675	105046	-9998	86275	66.76
Aluminium	1643125	-5650	253432	-14988	269400	16.40
Zinc	188175	700	98502	909	17600	9.35
Lead	117600	0	22930	338	15425	13.12
Nickel	234786	-378	27121	626	56004	23.85

Base Metal Outlook

Base metals are trading lower today. We expect prices to trade sideways to negative after Trump said his administration and Democrats in Congress were far apart in their efforts to come together on a coronavirus relief bill and investors were worried about a surge in virus cases in the United States and other parts of the world.

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	3.70%		4.00%
7:30pm	USD	CB Consumer Confidence	92.6	94	98.1
	USD	Richmond Manufacturing Index	10	5	0
29-Jul					
6:00pm	USD	Goods Trade Balance	-70.6B	-75.5B	-74.3B
	USD	Prelim Wholesale Inventories m/m	1.8B		-1.20%
7:30pm	USD	Pending Home Sales m/m	16.60%	15.60%	44.30%
11:30pm	USD	FOMC Statement			
	USD	Federal Funds Rate	<0.25%	<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		25B	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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