

Base Metals

	Previous	CMP	% Change
Comex Copper	2.9105	2.8785	-1.10
LME Copper	6486.5	6422.75	-0.98
LME Aluminium	1777.25	1777	-0.01
LME Zinc	2404	2393.5	-0.44
LME Lead	1953.5	1931	-1.15
LME Nickel	14450	14362.5	-0.61
MCX Copper	515.95	512.1	-0.75
MCX Aluminium	146.9	146.65	-0.17
MCX Zinc	191.25	190.4	-0.44
MCX Lead	154.65	154.1	-0.36
MCX Nickel	1101.9	1097.3	-0.42

Base Metal Related News

Base metals gained sharply after hitting multi-month highs overnight, as demand in top consumer China strengthened and investors worried about coronavirus-led disruptions at overseas suppliers.

Orders for German-made goods rose sharply in June but remained far below pre-pandemic levels, according to data that fits into a wider rebound in global manufacturing activity.

Stocks slipped on deadlock over a U.S. coronavirus aid package, U.S. unemployment data and disappointing corporate earnings reports.

Researchers Antaika said China would import 3.5 million tonnes of copper this year, down from 3.55 million tonnes in 2019.

China's copper imports rose to a record for a second straight month in July buoyed by favourable international prices

The United States will reintroduce Section 232 tariffs on imports of non-alloyed unwrought aluminium from Canada, President Donald Trump announced on Thursday August 6.

LME Inventory

Commodity	LME Stock		Shanghai Stock		Canceled Warrants	CW as % of LME
	Change		Change			Stocks
Copper	117950	-3000	173418	12942	72025	61.06
Aluminium	1626850	-5475	274828	7087	257775	15.85
Zinc	197175	9750	84499	-3848	16725	8.48
Lead	118025	0	19378	-716	15625	13.24
Nickel	236280	420	28554	546	56238	23.80

Base Metal Outlook

Base metals are trading lower today. We expect prices to trade sideways to negative on rising worries over future demand growth after the recent rally in base metal prices. The lower production among metals are supporting the metal prices while build up in inventories and supply for some metals are resisting prices at higher levels.

Important Events For The Week					
	Cur		Actual	Forecast	Previous
03-Aug					
5:20am	JPY	Prelim GDP q/q	-0.60%	-0.70%	-0.60%
6:00am	JPY	Final Manufacturing PMI	45.2	42.6	42.6
7:15am	CNY	Caixin Manufacturing PMI	52.8	51.1	51.2
12:45pm	EUR	Spanish Manufacturing PMI	53.5	52.6	49
1:15pm	EUR	Italian Manufacturing PMI	51.9	51.3	47.5
1:20pm	EUR	French Final Manufacturing PMI	52.4	52	52
1:25pm	EUR	German Final Manufacturing PMI	51	50	50
1:30pm	EUR	Final Manufacturing PMI	51.8	51.1	51.1
2:00pm	GBP	Final Manufacturing PMI	53.3	53.6	53.6
7:15pm	USD	Final Manufacturing PMI	50.9	51.3	51.3
7:30pm	USD	ISM Manufacturing PMI	54.2	53.6	52.6
	USD	Construction Spending m/m	-0.70%	1.00%	-2.10%
	USD	ISM Manufacturing Prices	53.2	52.2	51.3
04-Aug					
2:30pm	EUR	PPI m/m	0.70%	0.60%	-0.60%
7:30pm	USD	Factory Orders m/m	6.20%	5.10%	8.00%
	USD	IBD/TIPP Economic Optimism	46.8	45.3	44
05-Aug					
7:15am	CNY	Caixin Services PMI	54.1	58	58.4
1:25pm	EUR	German Final Services PMI	55.6	56.7	56.7
1:30pm	EUR	Final Services PMI	54.7	55.1	55.1
2:00pm	GBP	Final Services PMI	56.6	56.6	56.6
2:30pm	EUR	Retail Sales m/m	5.70%	6.50%	17.80%
5:45pm	USD	ADP Non-Farm Employment Change	167K	1200K	2369K
6:00pm	USD	Trade Balance	-50.7B	-50.3B	-54.6B
7:15pm	USD	Final Services PMI	50	49.6	49.6
7:30pm	USD	ISM Non-Manufacturing PMI	58.1	55	57.1
8:00pm	USD	Crude Oil Inventories	-7.4M		-10.6M
2:30am	USD	FOMC Member Mester Speaks			
06-Aug					
11:30am	EUR	German Factory Orders m/m	27.90%	11.00%	10.40%
Tentative	GBP	FPC Statement			
	GBP	Official Bank Rate	0.10%	0.10%	0.10%
	GBP	Asset Purchase Facility	745B	745B	745B
6:00pm	USD	Unemployment Claims	1186K	1450K	1434K
7:30pm	USD	FOMC Member Kaplan Speaks			
8:00pm	USD	Natural Gas Storage	33B	31B	26B
07-Aug					
Tentative	CNY	Trade Balance	442B		329B
Tentative	CNY	USD-Denominated Trade Balance	62.3B	42.5B	46.4B
11:30am	EUR	German Industrial Production m/m	8.90%	8.30%	7.80%
	EUR	German Trade Balance	14.5B	10.3B	7.6B
6:00pm	USD	Average Hourly Earnings m/m		-0.50%	-1.20%
	USD	Non-Farm Employment Change		1510K	4800K

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