

Base Metals

	Previous	CMP	% Change
Comex Copper	2.629	2.664	1.33
LME Copper	5933.5	5995	1.04
LME Aluminium	2033.75	2049	0.75
LME Zinc	2380.25	2384	0.16
LME Lead	2001.5	2018	0.82
LME Nickel	13552	13645	0.69
MCX Copper	407.65	410.4	0.67
MCX Aluminium	141.9	142.25	0.25
MCX Zinc	168	167.5	-0.30
MCX Lead	139.4	140	0.43
MCX Nickel	946.6	949	0.25

Base Metal Related News

Base Metals rise after most volatile week in 19 months as yuan rebounds from early 2017 low.

China said Vice Commerce Minister Wang Shouwen will visit the U.S. for trade talks; negotiations are said to be planned for Aug. 22-23 with aim of Trump-Xi meetings in Nov

U.S. Treasury Secretary Steven Mnuchin said the U.S. is ready to slap more sanctions on Turkey if President Recep Tayyip Erdogan refuses the quick release of an American pastor

North Korean leader Kim Jong Un and South Korean President Moon Jae-in agreed to meet in Pyongyang next month

LME Copper Cancelled warrants rose 46% today at 35650 tonnes, most since 2015.

LME Inventory

Commodity	LME Stock	Change	Shanghai Stock	Change	Change in Canceled Warrants	CW as % of LME Stocks
Copper	259250	400	155076	-16031	11525	13.75
Aluminium	1115725	-4525	899083	-10770	275	22.73
Zinc	250700	-725	34930	-14313	-725	10.69
Lead	125375	-25	18697	2657	275	49.03
Nickel	245724	-810	18104	-740	-1296	24.69

Base Metal Outlook

International Base metal prices trading higher today. We expect prices to trade rangebound ahead US-China meeting during the week. However, until any positive trade deal arrives we may not see a strong upside in metal prices. One can buy Copper and Aluminium for the day while maintain sell on rise in Lead.

Important Events For The Week					
Cur			Actual	Forecast	Previous
Events For Today					
8:30pm	USD	FOMC Member Bostic Speaks			
9:30pm	EUR	German Buba President Weidmann Speaks			
21-Aug					
No Data					
22-Aug					
7:30pm	USD	Existing Home Sales		5.44M	5.38M
8:00pm	USD	Crude Oil Inventories			6.8M
11:30pm	USD	FOMC Meeting Minutes			
23-Aug					
1:30pm	EUR	Flash Manufacturing PMI		55.1	55.1
	EUR	Flash Services PMI		54.4	54.2
5:00pm	EUR	ECB Monetary Policy Meeting Accounts			
6:00pm	USD	Unemployment Claims		215K	212K
7:15pm	USD	Flash Manufacturing PMI		55.1	55.3
	USD	Flash Services PMI		55.9	56
7:30pm	EUR	Consumer Confidence		-1	-1
	USD	New Home Sales		651K	631K
8:00pm	USD	Natural Gas Storage			33B
Day 1	All	Jackson Hole Symposium			
24-Aug					
6:00pm	USD	Core Durable Goods Orders m/m		0.50%	0.20%
	USD	Durable Goods Orders m/m		-0.30%	0.80%
7:30pm	USD	Fed Chair Powell Speaks			
Day 2	All	Jackson Hole Symposium			
25-Aug					
Day 3	All	Jackson Hole Symposium			

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