

Base Metals

	Previous	CMP	% Change
Comex Copper	2.666	2.683	0.64
LME Copper	5991.5	6033.25	0.70
LME Aluminium	2058.5	2061	0.12
LME Zinc	2378.5	2423	1.87
LME Lead	1979.75	1996	0.82
LME Nickel	13600	13732	0.97
MCX Copper	412.1	413.7	0.39
MCX Aluminium	143.1	143.25	0.10
MCX Zinc	167.05	169.95	1.74
MCX Lead	137.6	138.5	0.65
MCX Nickel	946.5	954	0.79

Base Metal Related News

Base Metals closed mostly higher retreat in the dollar continuing to provide support to the complex.

Chinese passenger EV sales reached 423,000 so far in 2018, more than double the equivalent figure for 2017

The dollar extended declines in Asian hours after President Donald Trump was said to have complained about the Federal Reserve's rate increases while accusing Europe and China of currency manipulation.

The global zinc market saw a surplus of 3,000 tonnes in June from a deficit of 26,000 tonnes in May, data from the International Lead and Zinc Study Group (ILZSG) showed

The U.S. risks losing out from its curbs on trade as rival nations including China will seek to do more business with each other, BHP Billiton Ltd

LME Zinc Cancelled warrants rose by 7325 tonnes at 37100 tonnes, which stands at 13.6% of Total LME stocks and LME Copper Cancelled warrants rose again after yesterday's 46% rise totalling 54050 tonnes.

LME Inventory

Commodity	LME Stock	Change	Shanghai Stock	Change	Change in Canceled Warrants	CW as % of LME Stocks
Copper	261250	2000	155076	-16031	18000	20.54
Aluminium	1108525	-7200	899083	-10770	-7200	22.23
Zinc	249875	-825	34930	-14313	7325	13.66
Lead	125500	125	18697	2657	300	49.22
Nickel	245094	-630	18104	-740	1026	25.18

Base Metal Outlook

International Base metal prices trading higher today. We expect prices to trade higher ahead US-China meeting during the week and dollar downside supported the metal rally. 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.

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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