

Base Metals

	Previous	CMP	% Change
Comex Copper	2.674	2.624	-1.87
LME Copper	6013.25	5925	-1.47
LME Aluminium	2069.25	2048	-1.03
LME Zinc	2458.25	2432	-1.07
LME Lead	2015	2012.5	-0.12
LME Nickel	13585	13297	-2.12
MCX Copper	412.2	406.5	-1.38
MCX Aluminium	143.45	142.7	-0.52
MCX Zinc	173.05	171.4	-0.95
MCX Lead	140.2	140.2	0.00
MCX Nickel	944.6	929	-1.65

Base Metal Related News

Base Metals closed mostly higher as dollar continues to provide support to the complex and ahead of trade talks between US-China led the prices higher.

The United States and China escalated their acrimonious trade war on Thursday, implementing punitive 25 percent tariffs on \$16 billion worth of each other's goods, even as mid-level officials from both sides resumed talks in Washington.

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

China's imports of scrap metal fell by 31 percent from a year earlier to 410,000 tonnes

LME Copper Cancelled warrants rose 25% today after the 46% rise totalling 84150 tonnes, which might keep copper prices supported.

Premiums of Norilsk nickel in the Shanghai market sharply narrowed on Thursday as more resources entered the spot market

LME Inventory

Commodity	LME Stock	Change	Shanghai Stock	Change	Change in Canceled Warrants	CW as % of LME Stocks
Copper	266950	4100	155076	-16031	16975	31.37
Aluminium	1099975	-2475	899083	-10770	-1025	21.87
Zinc	248575	-800	34930	-14313	500	13.97
Lead	126550	-75	18697	2657	-75	50.36
Nickel	243552	-114	18104	-740	1830	25.37

Base Metal Outlook

International Base metal prices trading higher today. We expect prices to trade rangebound for the day as the markets awaits any outcome from the US-China low level trade talks. However, until any positive trade deal arrives we may not see a strong upside in metal prices. One can maintain buy on dips strategy in Lead for the day. During the evening session, we have US unemployment claims and Manufacturing data to be released.

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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	5.34M	5.44M	5.38M
8:00pm	USD	Crude Oil Inventories	-5.8M	-1.4M	6.8M
11:30pm	USD	FOMC Meeting Minutes			
Events For Today					
1:30pm	EUR	Flash Manufacturing PMI	54.6	55.1	55.1
	EUR	Flash Services PMI	54.4	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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Correspondence Office Address: Arch Waterfront, 5th Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; www.narnolia.com. Registered Office Address: Shivam Chambers, 1st Floor, 53, Syed Amir Ali Avenue, Kolkata 700 091. Compliance Officer: Manish Kr Agarwal, Email Id: mkagarwal@narnolia.com, Contact No.:033-4054 1766.

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