

Base Metals

	Previous	CMP	% Change
Comex Copper	2.75	2.78	1.09
LME Copper	6180	6112.5	-1.09
LME Aluminium	2039	2021	-0.88
LME Zinc	2611	2655	1.69
LME Lead	2148	2130	-0.84
LME Nickel	14015	13915	-0.71
MCX Copper	420	423.9	0.93
MCX Aluminium	144.6	145.95	0.93
MCX Zinc	181	182.1	0.61
MCX Lead	146.35	147.3	0.65
MCX Nickel	960.3	964.2	0.41

Base Metal Related News

Aluminium prices on the London Metal Exchange soared by more than 3% at the close of trading on Wednesday August 8, buoyed by strike action at Alcoa's Pinjarra alumina refinery, while tit-for-tat tariffs continue to limit confidence in commodity investment.

Import prices for stainless steel in East Asia kept largely steady over the past week, amid stable domestic demand in China and tepid regional demand.

Chinese exports of unwrought aluminium and aluminium products jumped by 13.6% year on year to 3.2 million tonnes from January to July, according to preliminary Chinese customs data released on Wednesday August 8.

The generally weak performance of the base metals complex came as the overnight strength in the US dollar continued into the Asian morning session.

LME Inventory

Commodity	LME Stock	Change	Shanghai Stock	Change	Change in Canceled Warrants	CW as % of LME Stocks
Copper	252625	3475	192817	-4251	-175	10.26
Aluminium	1154050	-8700	905924	747	-4750	28.35
Zinc	231125	-775	48534	399	-725	7.18
Lead	123575	-1550	12841	694	-650	50.71
Nickel	249720	-828	18887	-919	-324	24.95

Base Metal Outlook

Base metal is trading in the bullish zone. While tracking Global commodity market we expect that Base metal trade further higher in today's session. As China's export surged more than expected in July despite US duties and it closely watched surplus with the US is also giving cues for maintaining positive momentum

Important Events For The Week					
Cur			Actual	Forecast	Previous
06-Aug					
11:30am	EUR	German Factory Orders m/m	-4.00%	-0.30%	2.60%
07-Aug					
11:30am	EUR	German Industrial Production m/m	-0.90%	-0.50%	2.60%
Events For Today					
Tentative	CNY	Trade Balance	177B	255B	262B
6:15pm	USD	FOMC Member Barkin Speaks			
8:00pm	USD	Crude Oil Inventories		-2.8M	3.8M
09-Aug					
7:00am	CNY	CPI y/y		2.00%	1.90%
	CNY	PPI y/y		4.60%	4.70%
9th-14th	CNY	New Loans			1840B
1:30pm	EUR	ECB Economic Bulletin			
6:00pm	USD	PPI m/m		0.20%	0.30%
	USD	Core PPI m/m		0.30%	0.30%
	USD	Unemployment Claims			218K
8:00pm	USD	Natural Gas Storage			35B
10-Aug					
5:20am	JPY	Prelim GDP q/q		0.30%	-0.20%
	JPY	PPI y/y		2.90%	2.80%
6:00pm	USD	CPI m/m		0.20%	0.10%
	USD	Core CPI m/m		0.20%	0.20%

9th August 2018

Narnolia Financial Advisors Ltd Market Strategy Desk

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