

Base Metals

	Previous	CMP	% Change
Comex Copper	2.617	2.606	-0.42
LME Copper	5888.25	5885.7	-0.04
LME Aluminium	2038.25	2026	-0.60
LME Zinc	2377.25	2339	-1.61
LME Lead	2007	2009.25	0.11
LME Nickel	13330	13277	-0.40
MCX Copper	405.4	404.5	-0.22
MCX Aluminium	142	141.4	-0.42
MCX Zinc	166.9	164.65	-1.35
MCX Lead	140.2	140.05	-0.11
MCX Nickel	932.4	927.5	-0.53

Base Metal Related News

Base Metals closed lower hindered by widespread risk aversion on worries over slowing Chinese growth and Europe's exposure to Turkey.

Copper production at the Chilean Sierra Gorda mine fell by 10 percent year on year to 25,000 tonnes versus a full year target of 59,000 tonnes.

China is expected to send a delegation to the US led by Vice Commerce Minister Wang Shouwen in late August

In US data, housing starts stood at 1.17 million, below the forecast of 1.27 million. Building permits were in line at 1.31 million, while weekly unemployment claims stood at 212,000.

LME Zinc Cancelled warrants rose 96% today at 27575 tonnes.

LME Inventory

Commodity	LME Stock	Change	Shanghai Stock	Change	Change in Canceled Warrants	CW as % of LME Stocks
Copper	258850	1450	171107	-21710	-200	9.32
Aluminium	1120250	-3900	909853	3929	-2350	22.62
Zinc	251425	-825	49243	709	14350	10.95
Lead	125400	0	16040	3199	0	48.80
Nickel	246534	-1014	18844	-43	-264	25.14

Base Metal Outlook

International Base metal prices trading lower today. We expect prices to trade rangebound after Beijing said it would send a delegation to Washington to try to resolve trade disputes between the United States and China. However, until any positive trade deal arrives we may not see a strong upside in metal prices. One can buy Zinc and Nickel for the day.

17th August 2018

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Important Events For The Week					
Cur			Actual	Forecast	Previous
13-Aug					
14-Aug					
7:30am	CNY	Fixed Asset Investment ytd/y	5.50%	6.00%	6.00%
	CNY	Industrial Production y/y	6.00%	6.30%	6.00%
	CNY	Retail Sales y/y	8.80%	9.20%	9.00%
	CNY	Unemployment Rate	5.10%		4.80%
11:30am	EUR	German Prelim GDP q/q	0.50%	0.40%	0.30%
	EUR	German Final CPI m/m	0.30%	0.30%	0.30%
2:30pm	EUR	Flash GDP q/q	0.40%	0.30%	0.30%
	EUR	German ZEW Economic Sentiment	-13.7	-20.1	-24.7
	EUR	Industrial Production m/m	-0.70%	-0.30%	1.30%
	EUR	ZEW Economic Sentiment	-11.1	-16.4	-18.7
15-Aug					
All Day	EUR	French Bank Holiday			
2:00pm	GBP	CPI y/y	2.50%	2.50%	2.40%
6:00pm	USD	Core Retail Sales m/m	0.60%	0.40%	0.40%
	USD	Retail Sales m/m	0.50%	0.20%	0.50%
	USD	Empire State Manufacturing Index	25.6	20.3	22.6
6:45pm	USD	Capacity Utilization Rate	78.10%	78.30%	78.00%
	USD	Industrial Production m/m	0.10%	0.30%	0.60%
8:00pm	USD	Crude Oil Inventories	6.8M	-2.6M	-1.4M
16-Aug					
2:30pm	EUR	Trade Balance	16.7B	16.5B	16.9B
6:00pm	USD	Building Permits	1.31M	1.31M	1.29M
	USD	Housing Starts	1.17M	1.27M	1.17M
	USD	Philly Fed Manufacturing Index	11.9	22.3	25.7
	USD	Unemployment Claims	212K	215K	213K
8:00pm	USD	Natural Gas Storage	33B	30B	46B
Events For Today					
2:30pm	EUR	Final CPI y/y		2.10%	2.10%
	EUR	Final Core CPI y/y		1.10%	1.10%
7:30pm	USD	Prelim UoM Consumer Sentiment		98.1	97.9
	USD	Prelim UoM Inflation Expectations			2.90%

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