

### Base Metals

	Previous	CMP	% Change
Comex Copper	2.583	2.603	0.77
LME Copper	5739.5	5778	0.67
LME Aluminium	1769.25	1775.25	0.34
LME Zinc	2273	2291.75	0.82
LME Lead	2054.75	2050	-0.23
LME Nickel	15687.5	15725	0.24
MCX Copper	444.7	447.8	0.70
MCX Aluminium	140.45	140.65	0.14
MCX Zinc	185.25	185.65	0.22
MCX Lead	154.5	153.8	-0.45
MCX Nickel	1121.7	1124.4	0.24

### Base Metal Related News

Base Metals traded weak as fears about a drawn out Sino-U.S. trade war, protests in Hong Kong and a crash in Argentina's peso currency drove investors to safe harbours like bonds, gold, and the yen.

China's banks extended surprisingly fewer new yuan loans in July, while growth of money supply and total social financing also slowed, raising pressure on the central bank to ease policy further to support the slowing economy.

China's central bank lowered its official yuan midpoint for the ninth straight day to a fresh 11-year low on Tuesday to reflect broad weakness.

Indonesia aims to speed up enforcement of a ban on mineral ore exports that is currently due to come into force in 2020.

Shanghai aluminium rose to its highest in more than two months on Tuesday, as a typhoon in China affected the world's top aluminium producer, raising concerns about supply disruptions.

### LME Inventory

Commodity	LME Stock	Change	Shanghai Stock	Change	Change in Canceled Warrants	CW as % of LME Stocks
Copper	270925	-800	155971	6782	-175	9.68
Aluminium	998625	-7225	403660	7260	-6300	28.42
Zinc	76025	-750	75781	797	-750	39.10
Lead	82375	-900	40497	4777	-700	7.44
Nickel	144156	0	28412	1255	402	27.65

### Base Metal Outlook

Base metals are trading higher today. We expect base metal prices to trade positive on increasing expectation of another stimulus by China in coming months after the slowdown in loans and poor data. One should remain cautious in Nickel as any sudden news may increase volatility in either direction.

Important Events For The Week					
	Cur		Actual	Forecast	Previous
<b>13-Aug</b>					
All Day	JPY	Bank Holiday			
2:30pm	CNY	New Loans	1060B	1275B	1660B
	CNY	M2 Money Supply y/y	8.10%	8.50%	8.50%
11:30pm	USD	Federal Budget Balance	-119.7B	-120.0B	-8.5B
<b>EVENTS FOR TODAY</b>					
5:20am	JPY	PPI y/y	-0.60%	-0.50%	-0.10%
7:41am	CNY	Foreign Direct Investment ytd/y	7.30%		7.20%
11:30am	EUR	German Final CPI m/m	0.50%	0.50%	0.50%
	EUR	German WPI m/m	-0.30%	0.20%	-0.50%
	JPY	Prelim Machine Tool Orders y/y	-33%		-37.90%
	GBP	Unemployment Rate	3.90%	3.80%	3.80%
2:30pm	EUR	German ZEW Economic Sentiment	-44.1	-27.8	-24.5
	EUR	ZEW Economic Sentiment	-43.6	-21.7	-20.3
3:30pm	USD	NFIB Small Business Index		104.9	103.3
6:00pm	USD	CPI m/m		0.30%	0.10%
	USD	Core CPI m/m		0.20%	0.30%
<b>14-Aug</b>					
5:20am	JPY	Core Machinery Orders m/m		-1.00%	-7.80%
7:30am	CNY	Fixed Asset Investment ytd/y		5.90%	5.80%
	CNY	Industrial Production y/y		6.00%	6.30%
	CNY	Retail Sales y/y		8.60%	9.80%
	CNY	Unemployment Rate			5.10%
11:30am	EUR	German Prelim GDP q/q		-0.10%	0.40%
2:00pm	GBP	CPI y/y		1.90%	2.00%
	GBP	Core CPI y/y		1.80%	1.80%
2:30pm	EUR	Flash Employment Change q/q		0.30%	0.30%
	EUR	Flash GDP q/q		0.20%	0.20%
	EUR	Industrial Production m/m		-1.40%	0.90%
8:00pm	USD	Crude Oil Inventories			2.4M
<b>15-Aug</b>					
All Day	EUR	French Bank Holiday			
2:00pm	GBP	Retail Sales m/m		-0.30%	1.00%
6:00pm	USD	Core Retail Sales m/m		0.40%	0.40%
	USD	Philly Fed Manufacturing Index		10.1	21.8
	USD	Retail Sales m/m		0.30%	0.40%
	USD	Empire State Manufacturing Index		2.1	4.3
	USD	Unemployment Claims		212K	209K
	USD	Industrial Production m/m		0.10%	0.00%
	USD	NAHB Housing Market Index		66	65
8:00pm	USD	Natural Gas Storage			55B
<b>16-Aug</b>					
2:30pm	EUR	Trade Balance		18.7B	20.2B
6:00pm	USD	Building Permits		1.27M	1.23M
	USD	Housing Starts		1.26M	1.25M
7:30pm	USD	Prelim UoM Consumer Sentiment		97.2	98.4
	USD	Prelim UoM Inflation Expectations			2.60%

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Narnolia Financial Advisors Ltd | Market Strategy Desk

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