

### Base Metals

	Previous	CMP	% Change
Comex Copper	2.632	2.609	-0.87
LME Copper	5843.75	5789	-0.94
LME Aluminium	1786	1785.25	-0.04
LME Zinc	2330	2284	-1.97
LME Lead	2069.25	2051	-0.88
LME Nickel	15767.5	15900	0.84
MCX Copper	450.35	449.1	-0.28
MCX Aluminium	140.6	141	0.28
MCX Zinc	188.05	185.8	-1.20
MCX Lead	154.95	154.9	-0.03
MCX Nickel	1121	1133	1.07

### 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 officials are sticking to their plan to visit Washington in September for face-to-face trade meetings, people familiar with the matter said.

Indonesia's President Joko Widodo will make the final decision on whether the country brings forward an export ban on mineral ore, the minister in charge of mining said on Tuesday.

China's primary aluminium output fell on a daily basis in July from the month before. It produced 2.98 million mt of primary aluminium in Jul, down 2% from a year ago

Indonesia has approved 5.22 million wmt of nickel ore export quotas across three mines so far this month, exacerbating the uncertainty surrounding the country's potential ban on raw ore exports.

### LME Inventory

Commodity	LME Stock	Change	Shanghai Stock	Change	Change in Canceled Warrants	CW as % of LME Stocks
Copper	270175	-750	155971	6782	-175	9.64
Aluminium	998575	-50	403660	7260	-6300	27.79
Zinc	75275	-750	75781	797	-750	38.49
Lead	82375	0	40497	4777	-700	6.59
Nickel	144432	276	28412	1255	402	27.88

### Base Metal Outlook

Base metals are trading lower today. We expect base metal prices to trade positive on increasing expectation of another stimulus by China in coming months on weak China's data and boosting expectation of trade deal between US-China. One should remain cautious in Nickel as any news regarding export ban may increase volatility in prices.

14th August 2019

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Important Events For The Week					
	Cur		Actual	Forecast	Previous
13-Aug					
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
14-Aug					
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	-33.00%		-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	104.7	104.9	103.3
6:00pm	USD	CPI m/m	0.30%	0.30%	0.10%
	USD	Core CPI m/m	0.30%	0.20%	0.30%
EVENTS FOR TODAY					
5:20am	JPY	Core Machinery Orders m/m	13.90%	-1.00%	-7.80%
7:30am	CNY	Fixed Asset Investment ytd/y	5.70%	5.90%	5.80%
	CNY	Industrial Production y/y	4.80%	6.00%	6.30%
	CNY	Retail Sales y/y	7.60%	8.60%	9.80%
	CNY	Unemployment Rate	5.30%		5.10%
11:30am	EUR	German Prelim GDP q/q	-0.10%	-0.10%	0.40%
2:00pm	GBP	CPI y/y	2.10%	1.90%	2.00%
	GBP	Core CPI y/y	1.90%	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
15-Aug					
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
16-Aug					
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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