

Base Metals

	Previous	CMP	% Change
Comex Copper	2.59	2.595	0.19
LME Copper	5739.5	5754	0.25
LME Aluminium	1784.5	1784.75	0.01
LME Zinc	2262.75	2272	0.41
LME Lead	2058.5	2048	-0.51
LME Nickel	16190	16187	-0.02
MCX Copper	448.3	446.3	-0.45
MCX Aluminium	141.1	140.8	-0.21
MCX Zinc	184.4	184	-0.22
MCX Lead	154.25	153.8	-0.29
MCX Nickel	1131.9	1141	0.80

Base Metal Related News

Base Metals prices were almost unchanged amid conflicting messages about the ongoing trade discussions between the United States and China.

Trump said that U.S. and Chinese negotiators were holding "productive" trade talks and expected them to meet in September.

China warned Thursday it would retaliate against the U.S. plan to impose tariffs on an additional \$300 billion of Chinese goods.

China's refined copper output rose 4.8% year-on-year to 801,000 tonnes in July, data released by the National Bureau of Statistics showed on Friday.

Nickel is the big riser in Shanghai overnight as open interest expands to its highest in more than a year.

In London, the spread between Nickel cash and futures jumped to the widest backwardation since 2009, a sign of tightening immediate supply.

LME Copper stockpiles have risen by 10% the highest since April 2018.

LME Inventory

Commodity	LME Stock	Change	Shanghai Stock	Change	Change in Canceled Warrants	CW as % of LME Stocks
Copper	331975	30225	155971	6782	-25	8.21
Aluminium	969250	-7450	403660	7260	-7000	28.95
Zinc	73300	-325	75781	797	-325	39.09
Lead	81325	-250	40497	4777	-250	7.84
Nickel	145134	342	28412	1255	-96	26.39

Base Metal Outlook

Base metals are trading sideways to up today. We expect base metal prices to trade rangebound 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 upside volatility in prices. One can maintain sell on rise in Copper for the day.

Important Events For The Week					
	Cur		Actual	Forecast	Previous
12-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
13-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%
14-Aug					
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%	0.40%
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
15-Aug					
All Day	EUR	French Bank Holiday			
2:00pm	GBP	Retail Sales m/m	0.20%	-0.30%	1.00%
6:00pm	USD	Core Retail Sales m/m	1.00%	0.40%	0.40%
	USD	Philly Fed Manufacturing Index	16.8	10.1	21.8
	USD	Retail Sales m/m	0.70%	0.30%	0.40%
	USD	Empire State Manufacturing Index	4.8	2.1	4.3
	USD	Unemployment Claims	220K	212K	209K
	USD	Industrial Production m/m	0.00%	0.10%	0.00%
	USD	NAHB Housing Market Index	66	66	65
8:00pm	USD	Natural Gas Storage	49	60	55B
EVENTS FOR TODAY					
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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