

Base Metals

	Previous	CMP	% Change
Comex Copper	2.597	2.617	0.77
LME Copper	5754	5801	0.82
LME Aluminium	1796	1803	0.39
LME Zinc	2266.5	2261.5	-0.22
LME Lead	2035	2038	0.15
LME Nickel	16172	16042	-0.80
MCX Copper	446	450.2	0.94
MCX Aluminium	140.9	141.1	0.14
MCX Zinc	183.55	183.3	-0.14
MCX Lead	153.25	153.35	0.07
MCX Nickel	1138.6	1131	-0.67

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 over the weekend that the United States is “doing very well with China and talking” but suggested he was not ready to sign a deal.

China's central bank over the weekend unveiled a key interest rate reform in a bid to help steer borrowing costs lower for companies.

The Philippines top exporter of high-grade nickel ore is expected to shut its mining operations soon as ore deposits at a project in the nation's southernmost province of Tawi-Tawi are nearly depleted.

The premium of LME cash nickel over the three-month contract CMN10-3 eased from a decade-high of \$40 a tonne to \$22 a tonne, suggesting nearby supply tightness has eased but the market was still relatively tight.

Nickel fell a second day from its highest since 2014 as investors seek more clarity on whether Indonesia will bring forward ore export curbs.

LME Inventory

Commodity	LME Stock	Change	Shanghai Stock	Change	Change in Canceled Warrants	CW as % of LME Stocks
Copper	330125	-1850	155971	6782	3850	9.43
Aluminium	962350	-6900	403660	7260	-6900	28.44
Zinc	72425	-875	75781	797	-775	38.49
Lead	80300	-1025	40497	4777	-1025	6.66
Nickel	149640	4506	28412	1255	36	25.62

Base Metal Outlook

Base metals are trading mixed today. We expect base metal prices to trade rangebound after weak economic data fueled concerns of slowing economic growth around the world and Trump's suggestion that there would be no quick end to the US-China trade war dented demand for metals. One can maintain sell on rise in Nickel and Lead for the day. Lack of economic data in the evening session will keep the trading subdued.

Important Events For The Week					
	Cur		Actual	Forecast	Previous
EVENTS FOR TODAY					
5:20am	JPY	Trade Balance	-0.13T	-0.15T	-0.01T
2:30pm	EUR	Final CPI y/y	1.00%	1.10%	1.10%
	EUR	Final Core CPI y/y	0.90%	0.90%	0.90%
20-Aug					
11:30am	EUR	German PPI m/m		0.00%	-0.40%
21-Aug					
3:30am	USD	FOMC Member Quarles Speaks			
7:30pm	USD	Existing Home Sales		5.41M	5.27M
8:00pm	USD	Crude Oil Inventories			1.6M
11:30pm	USD	FOMC Meeting Minutes			
22-Aug					
6:00am	JPY	Flash Manufacturing PMI		49.8	49.4
10:00am	JPY	All Industries Activity m/m		-0.70%	0.30%
1:00pm	EUR	German Flash Manufacturing PMI		43.1	43.2
	EUR	German Flash Services PMI		54.1	54.5
1:30pm	EUR	Flash Manufacturing PMI		46.3	46.5
	EUR	Flash Services PMI		53	53.2
6:00pm	USD	Unemployment Claims		217K	220K
7:15pm	USD	Flash Manufacturing PMI		50.5	50.4
	USD	Flash Services PMI		52.9	53
7:30pm	EUR	Consumer Confidence		-7	-7
8:00pm	USD	Natural Gas Storage			49B
Day 1	All	Jackson Hole Symposium			
23-Aug					
7:30pm	USD	Fed Chair Powell Speaks			
	USD	New Home Sales		645K	646K
Day 2	All	Jackson Hole Symposium			

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Narnolia Financial Advisors Ltd | Market Strategy Desk

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Correspondence Office Address: Arch Waterfront, 5th Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; www.narnolia.com.

Registered Office Address: Marble Arch, Office 201, 2nd Floor, 236B, AIC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; www.narnolia.com

Compliance Officer: Manish Kr Agarwal, Email ID: mkaragwal@narnolia.com, Contact No.:033-40541700.

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