

### Base Metals

	Previous	CMP	% Change
Comex Copper	2.578	2.588	0.39
LME Copper	5716.25	5742	0.45
LME Aluminium	1782	1787	0.28
LME Zinc	2233	2246	0.58
LME Lead	2061	2085	1.16
LME Nickel	15812	15975	1.03
MCX Copper	445.5	446.4	0.20
MCX Aluminium	139.6	139.8	0.14
MCX Zinc	182.95	183.9	0.52
MCX Lead	154.9	154.75	-0.10
MCX Nickel	1127.7	1128.3	0.05

### Base Metal Related News

Base Metals prices were almost unchanged as the short-term relief arises on expectation of central bank easing.

Traders are also awaiting the central bank's annual Jackson Hole seminar later this week and a Group of Seven summit this weekend for clues on what additional steps policymakers will take to boost economic growth.

Trump said he had to confront China over trade even if it caused short-term harm to the U.S. economy.

Trump said his administration was considering potential tax cuts on wages as well as profits from asset sales, and sought to play down market anxieties that the world's top economy could be heading for a recession.

Global primary aluminium output rose to 5.405 million tonnes in July from revised 5.275 million tonnes in June, data from the IAI showed on Tuesday.

Demand for refined copper exceeded new supplies by 190,000 tons in the first five months of 2019, says the International Copper Study Group.

### LME Inventory

Commodity	LME Stock	Change	Shanghai Stock	Change	Change in Canceled Warrants	CW as % of LME Stocks
Copper	329575	-25	162830	6463	-800	9.31
Aluminium	947925	-7100	387663	-3804	-6875	28.44
Zinc	71000	-775	73857	-5585	-775	37.25
Lead	79775	-475	36609	-1583	-375	6.17
Nickel	150012	372	29009	115	-360	25.32

### Base Metal Outlook

Base metals are trading higher today. We expect base metal prices to trade rangebound as the market sentiment deteriorating amid negative headlines surrounding the United States-China trade dispute and ahead of new important central bank meeting this week. Any cues of further easing may provide support to the metal prices. One can maintain buy on dips strategy in Copper for the day.

Important Events For The Week					
	Cur		Actual	Forecast	Previous
<b>19-Aug</b>					
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%
<b>20-Aug</b>					
11:30am	EUR	German PPI m/m	0.10%	0.00%	-0.40%
<b>EVENTS FOR TODAY</b>					
3:30am	USD	FOMC Member Quarles Speaks			
7:30pm	USD	Existing Home Sales		5.41M	5.27M
8:00pm	USD	Crude Oil Inventories		-1.4M	1.6M
11:30pm	USD	FOMC Meeting Minutes			
<b>22-Aug</b>					
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			
<b>23-Aug</b>					
7:30pm	USD	Fed Chair Powell Speaks			
	USD	New Home Sales		645K	646K
Day 2	All	Jackson Hole Symposium			

21st August 2019

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