

Base Metals				Base Metal Related News
	Previous	CMP	% Change	
Comex Copper	2.579	2.556	-0.89	Base Metals prices were down as U.S. policy makers sounded conflicted on whether to cut interest rates as sharply as markets were wagering.
LME Copper	5730	5687	-0.75	
LME Aluminium	1778.5	1768	-0.59	The minutes of the Federal Reserve's July meeting showed policymakers were deeply divided over whether to cut interest rates as sharply as markets were wagering.
LME Zinc	2286.5	2233	-2.34	
LME Lead	2077.5	2069.5	-0.39	Trump said he had to confront China over trade even if it caused short-term harm to the U.S. economy.
LME Nickel	15770	15682.5	-0.55	
MCX Copper	445.9	444.5	-0.31	Fastmarkets assessed the nickel, min 99.8%, full plate premium, cif Shanghai at \$150-180 per tonne on Tuesday, down from \$170-190 per tonne amid a closed import window and widened arbitrage loss.
MCX Aluminium	139.55	139.7	0.11	
MCX Zinc	185.85	184.6	-0.67	The global nickel market deficit narrowed to 5,100 tonnes in June from a revised shortfall of 12,400 tonnes in the previous month
MCX Lead	155.1	154.6	-0.32	
MCX Nickel	1119.2	1115	-0.38	The global zinc market swung into a 10,900 tonne surplus in June from a revised deficit of 38,200 tonnes in May, data from the ILZSG said.

LME Inventory						
Commodity	LME Stock	Change	Shanghai Stock	Change	Change in Canceled Warrants	CW as % of LME Stocks
Copper	328250	-1325	162830	6463	3375	10.37
Aluminium	941350	-6575	387663	-3804	15225	30.26
Zinc	70300	-700	73857	-5585	-500	36.91
Lead	79400	-375	36609	-1583	200	6.45
Nickel	149850	-162	29009	115	-162	25.24

**Base Metal Outlook**

Base metals are trading lower 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 Jackson Hole's meeting this week. Any cues of further easing may provide support to the metal prices. One can maintain buy on dips strategy in Zinc and Aluminium 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>21-Aug</b>					
3:30am	USD	FOMC Member Quarles Speaks			
7:30pm	USD	Existing Home Sales	5.42M	5.41M	5.27M
8:00pm	USD	Crude Oil Inventories	-2.7M	-1.4M	1.6M
11:30pm	USD	FOMC Meeting Minutes			
<b>EVENTS FOR TODAY</b>					
6:00am	JPY	Flash Manufacturing PMI	49.5	49.8	49.4
10:00am	JPY	All Industries Activity m/m	-0.80%	-0.70%	0.30%
1:00pm	EUR	German Flash Manufacturing PMI	43.6	43.1	43.2
	EUR	German Flash Services PMI	54.4	54.1	54.5
1:30pm	EUR	Flash Manufacturing PMI	47	46.3	46.5
	EUR	Flash Services PMI	53.4	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			

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Narnolia Financial Advisors Ltd | Market Strategy Desk

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