

Base Metals

	Previous	CMP	% Change
Comex Copper	2.559	2.571	0.47
LME Copper	5694.5	5717	0.40
LME Aluminium	1767.5	1767.25	-0.01
LME Zinc	2241	2268	1.20
LME Lead	2065.25	2083	0.86
LME Nickel	15640	15782	0.91
MCX Copper	444.9	444.3	-0.13
MCX Aluminium	139.35	139.25	-0.07
MCX Zinc	184.4	184.5	0.05
MCX Lead	155.05	154.3	-0.48
MCX Nickel	1117.5	1122	0.40

Base Metal Related News

Base Metals prices were down as U.S. policy makers sounded conflicted on whether to cut interest rates as sharply as markets were wagering.

U.S. and Chinese deputy-level negotiators held a "very constructive" teleconference on Wednesday and the Trump administration is still planning for a round of in-person talks in September, Larry Kudlow said.

A combination of measures may be needed to prop up the euro zone economy, as recent indicators paint an even bleaker picture of the outlook, European Central Bank policymakers said.

Indonesia's nickel miners association said it will continue asking the government to stick to its 2022 timetable for a nickel ore export ban as President deliberates on possibly implementing the measure earlier.

The premium of LME cash nickel over the three-month contract MN10-3 surged to \$50 a tonne, its highest since April 2009, indicating nearby supply shortages.

LME Inventory

Commodity	LME Stock	Change	Shanghai Stock	Change	Change in Canceled Warrants	CW as % of LME Stocks
Copper	331925	3675	162830	6463	8900	12.94
Aluminium	935200	-6150	387663	-3804	-6150	29.80
Zinc	70400	100	73857	-5585	-375	36.33
Lead	78800	-600	36609	-1583	-600	5.74
Nickel	150006	156	29009	115	-78	25.16

Base Metal Outlook

Base metals are trading mixed today. We expect base metal prices to trade sideways to down on poor economic data, trade disputes 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 Nickel for the day.

Important Events For The Week					
	Cur		Actual	Forecast	Previous
19-Aug					
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	0.10%	0.00%	-0.40%
21-Aug					
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			
22-Aug					
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	209K	217K	220K
7:15pm	USD	Flash Manufacturing PMI	49.9	50.5	50.4
	USD	Flash Services PMI	50.9	52.9	53
7:30pm	EUR	Consumer Confidence	-7	-7	-7
8:00pm	USD	Natural Gas Storage	59B	57B	49B
Day 1	All	Jackson Hole Symposium			
EVENTS FOR TODAY					
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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