

Base Metals

	Previous	CMP	% Change
Comex Copper	2.525	2.542	0.67
LME Copper	5632.5	5632.5	0.00
LME Aluminium	1768.75	1768.75	0.00
LME Zinc	2245	2245	0.00
LME Lead	2064	2064	0.00
LME Nickel	15665	15665	0.00
MCX Copper	440.2	443.3	0.70
MCX Aluminium	141.55	140.25	-0.92
MCX Zinc	183.85	183.2	-0.35
MCX Lead	153.85	153.5	-0.23
MCX Nickel	1119.5	1125	0.49

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.

Chinese Vice Premier Liu He said that China is willing to resolve its trade dispute with the United States through calm negotiations.

Chinese central bank injected 150 billion yuan worth of funds into the financial system via its medium-term lending facility, or MLF. It kept the interest rate on the instrument unchanged at 3.3%.

The Chinese yuan slumped to a fresh 11-year low against the dollar and stocks fell in the wake of fresh salvos in the China-U.S. trade war.

Recent supply disruptions in top aluminium maker China could widen the country's deficit to 1 million tonnes this year from 600,000 tonnes estimated earlier.

China's refined copper cathode imports rose 37.6% in July from the previous month to 292,201 tonnes but was down 8% year-on-year.

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 positive after US and China agreed to resume trade talks today. Any cues of further easing may provide support to the metal prices. One can maintain buy on dips strategy in Copper and Nickel for the day.

Important Events For The Week					
	Cur		Actual	Forecast	Previous
EVENTS FOR TODAY					
All Day	GBP	Bank Holiday			
1:30pm	EUR	German Ifo Business Climate	94.3	95.1	95.7
Day 3	All	G7 Meetings			
6:00pm	USD	Core Durable Goods Orders m/m		0.20%	1.00%
	USD	Durable Goods Orders m/m		1.40%	1.90%
7:30pm	USD	FOMC Member Bullard Speaks			
27-Aug					
10:30am	JPY	BOJ Core CPI y/y			0.60%
11:30am	EUR	German Final GDP q/q		-0.10%	-0.10%
7:30pm	USD	CB Consumer Confidence		130	135.7
	USD	Richmond Manufacturing Index		3	-12
28-Aug					
11:30am	EUR	German GfK Consumer Climate		9.5	9.7
1:30pm	EUR	M3 Money Supply y/y		4.70%	4.50%
	EUR	Private Loans y/y		3.50%	3.30%
Tentative	EUR	German 10-y Bond Auction			-0.41 2.0
8:00pm	USD	Crude Oil Inventories			-2.7M
29-Aug					
10:30am	JPY	Consumer Confidence			
	EUR	French Prelim GDP q/q		0.20%	0.20%
12:30pm	EUR	Spanish Flash CPI y/y		0.40%	0.50%
All Day	EUR	German Prelim CPI m/m		-0.10%	0.50%
1:25pm	EUR	German Unemployment Change		4K	1K
6:00pm	USD	Prelim GDP q/q		2.00%	2.10%
	USD	Goods Trade Balance		-74.0B	-74.2B
	USD	Prelim GDP Price Index q/q		2.40%	2.40%
	USD	Unemployment Claims		215K	209K
7:30pm	USD	Pending Home Sales m/m		0.10%	2.80%
8:00pm	USD	Natural Gas Storage			59B
30-Aug					
5:00am	JPY	Tokyo Core CPI y/y		0.80%	0.90%
5:20am	JPY	Prelim Industrial Production m/m		0.30%	-3.30%
	JPY	Retail Sales y/y		-0.60%	0.50%
10:30am	JPY	Housing Starts y/y		-5.30%	0.30%
11:30am	EUR	German Retail Sales m/m		-1.30%	3.50%
2:00pm	GBP	M4 Money Supply m/m		0.20%	0.10%
2:30pm	EUR	CPI Flash Estimate y/y		1.00%	1.00%
	EUR	Core CPI Flash Estimate y/y		1.00%	0.90%
	EUR	Unemployment Rate		7.50%	7.50%
6:00pm	USD	Personal Spending m/m		0.50%	0.30%
7:15pm	USD	Chicago PMI		48.1	44.4
7:30pm	USD	Revised UoM Consumer Sentiment		92.5	92.1
	USD	Revised UoM Inflation Expectations			2.70%

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Narnolia Financial Advisors Ltd | Market Strategy Desk

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