

Base Metals

	Previous	CMP	% Change
Comex Copper	2.543	2.545	0.08
LME Copper	5632.5	5650.25	0.32
LME Aluminium	1768.75	1766.75	-0.11
LME Zinc	2245	2254	0.40
LME Lead	2064	2071.5	0.36
LME Nickel	15665	15830	1.05
MCX Copper	442.95	441.8	-0.26
MCX Aluminium	140.25	140.2	-0.04
MCX Zinc	183	183.6	0.33
MCX Lead	155.4	155.15	-0.16
MCX Nickel	1118.4	1129	0.95

Base Metal Related News

Base Metals prices rose after tensions between China and the United States appeared to ease a day earlier after both sides announced fresh tariffs against each other last Friday.

China foreign ministry says has not heard of any phone call with US on trade

Nickel ore inventories across all Chinese ports fell for a second straight week, losing 120,000 wmt from a week ago to 13.43 million wmt

In July, China imported 40,200 mt of refined zinc, down 29.38% from a month ago but up 8.7% from a year ago. January-July amounted to 374,600 mt, up 19.96% on the year.

Teck warns of 20000-30000 tons zinc output drop after equipment failure at Trail Operations

China's passenger vehicle sales are expected to decline 2.2% from a year earlier in September, according to the projects jointly released by the China Passenger Car Association

LME Inventory

Commodity	LME Stock	Change	Shanghai Stock	Change	Change in Canceled Warrants	CW as % of LME Stocks
Copper	333975	2050	156573	-6257	16075	17.67
Aluminium	929125	-6075	379007	-8656	-1875	29.79
Zinc	69750	-650	75211	1354	-650	35.73
Lead	78550	-250	33065	-3544	150	5.95
Nickel	150426	420	29771	762	-24	25.07

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. Upside in prices may remain capped until any confirm trade resolution. One can maintain buy on dips strategy in Nickel for the day.

27th August 2019

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Important Events For The Week					
	Cur		Actual	Forecast	Previous
26-Aug					
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	-0.40%	0.20%	1.00%
	USD	Durable Goods Orders m/m	2.10%	1.40%	1.90%
7:30pm	USD	FOMC Member Bullard Speaks			
EVENTS FOR TODAY					
10:30am	JPY	BOJ Core CPI y/y	0.50%		0.60%
11:30am	EUR	German Final GDP q/q	-0.10%	-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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