

### Base Metals

	Previous	CMP	% Change
Comex Copper	2.55	2.569	0.75
LME Copper	5676	5705	0.51
LME Aluminium	1760.25	1761.75	0.09
LME Zinc	2279	2275	-0.18
LME Lead	2094.5	2094	-0.02
LME Nickel	15650	15960	1.98
MCX Copper	442.8	445.6	0.63
MCX Aluminium	139.6	139.7	0.07
MCX Zinc	184.5	185.55	0.57
MCX Lead	155.65	156	0.22
MCX Nickel	1116.1	1132.9	1.51

### Base Metal Related News

Base Metals prices unchanged as the lack of any clear moves to resolve the protracted U.S.-China trade conflict weighed on the demand outlook for the red metal.

China stocks rallied, bolstered by upbeat industrial profits in July, while possible easing in Sino-U.S. trade tension also aided sentiment.

China's July Refined Copper Imports Down 7.8% at 297,400 Tons

Zinc spiked on Tuesday after Teck Resources reported electrical equipment failure affecting its refinery in Canada.

The measures include finding ways to ease or gradually remove limits on car purchases and support the buying of new energy vehicles (NEV) in some regions in China, the State Council said on Tuesday.

The London Metal Exchange cash/three-month nickel spread was trading in a \$79 per tonne backwardation at the close on Tuesday August 27

### LME Inventory

Commodity	LME Stock	Change	Shanghai Stock	Change	Change in Canceled Warrants	CW as % of LME Stocks
Copper	334700	725	156573	-6257	14650	22.01
Aluminium	936225	7100	379007	-8656	-13275	28.15
Zinc	68625	-1125	75211	1354	-1125	34.68
Lead	78325	-225	33065	-3544	775	6.96
Nickel	150510	84	29771	762	6	25.06

### Base Metal Outlook

Base metals are trading higher today. We expect base metal prices to trade sideways to 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 and Copper for the day.

Important Events For The Week					
	Cur		Actual	Forecast	Previous
<b>26-Aug</b>					
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			
<b>27-Aug</b>					
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	135.1	130	135.7
	USD	Richmond Manufacturing Index	1	3	-12
<b>EVENTS FOR TODAY</b>					
11:30am	EUR	German GfK Consumer Climate	9.7	9.5	9.7
1:30pm	EUR	M3 Money Supply y/y	5.20%	4.70%	4.50%
	EUR	Private Loans y/y	3.40%	3.50%	3.30%
Tentative	EUR	German 10-y Bond Auction			-0.41   2.0
8:00pm	USD	Crude Oil Inventories		-2.8M	-2.7M
<b>29-Aug</b>					
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
<b>30-Aug</b>					
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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