

Base Metals

	Previous	CMP	% Change
Comex Copper	2.568	2.572	0.16
LME Copper	5703	5702.75	0.00
LME Aluminium	1748.5	1744.25	-0.24
LME Zinc	2267.75	2263	-0.21
LME Lead	2065	2063	-0.10
LME Nickel	16280	16147	-0.82
MCX Copper	445.75	446.1	0.08
MCX Aluminium	139	138.75	-0.18
MCX Zinc	184.35	184.65	0.16
MCX Lead	154.05	154.2	0.10
MCX Nickel	1159.4	1151	-0.72

Base Metal Related News

Base Metals prices are mixed as demand outlook was clouded by little progress on U.S.-China trade war front.

The Trump administration made official its extra 5% tariff on \$300 billion in Chinese imports and set collection dates of Sept. 1 and Dec. 15, prompting hundreds of U.S. companies to warn of price hikes.

The premiums of LME cash nickel over the futures rose to a decade-high of \$97 a tonne, indicating a shortage of nearby supply.

The copper grade A cathode premium, cif Shanghai hit a nine-month high of \$67-80 per tonne on Tuesday due to a narrower import arbitrage loss during the week and less available cargo in the Shanghai market.

China's central government has stepped up efforts to boost domestic demand and support the economy as it announced on Tuesday a slew of stimulus measures targeting the car, electronic markets, e-commerce, as well as infrastructure projects.

LME Inventory

Commodity	LME Stock	Change	Shanghai Stock	Change	Change in Canceled Warrants	CW as % of LME Stocks
Copper	336575	1875	156573	-6257	21750	28.35
Aluminium	928275	-7950	379007	-8656	-7750	27.56
Zinc	67825	-800	75211	1354	-800	33.91
Lead	78225	-100	33065	-3544	1000	8.25
Nickel	150708	198	29771	762	5586	28.74

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
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			
27-Aug					
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
28-Aug					
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	-10.0M	-2.8M	-2.7M
EVENTS FOR TODAY					
10:30am	JPY	Consumer Confidence	37.1		37.8
	EUR	French Prelim GDP q/q	0.30%	0.20%	0.20%
12:30pm	EUR	Spanish Flash CPI y/y	0.30%	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		55B	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%

29th August 2019

Narnolia Financial Advisors Ltd | Market Strategy Desk

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