

Base Metals

	Previous	CMP	% Change
Comex Copper	2.53	2.518	-0.47
LME Copper	5616	5593	-0.41
LME Aluminium	1749.75	1738.25	-0.66
LME Zinc	2241.25	2211	-1.35
LME Lead	2024.75	2012.5	-0.61
LME Nickel	17970	18020	0.28
MCX Copper	440.05	439.8	-0.06
MCX Aluminium	139.4	139.3	-0.07
MCX Zinc	183.15	181.8	-0.74
MCX Lead	153.75	153.65	-0.07
MCX Nickel	1273.2	1271.5	-0.13

Base Metal Related News

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

China has lodged a complaint against the United States at the World Trade Organization over U.S. import duties, saying the latest tariff actions violated the consensus reached by Chinese and U.S. leaders in a meeting in Osaka.

Nickel ore exporters from Indonesia will have to stop all shipments from Jan. 1, 2020, regardless of any standing contract, two years earlier than initially indicated.

Philippine nickel mining companies are likely to boost production next year when Indonesia bans exports of the ore, but may still not be able to fill up the ore supply gap.

Fastmarkets' assessment of terms for lead spot concentrate TC, low silver, cif China, jumped to \$75-95 per tonne on August 30 from \$30-50 per tonne one month ago.

LME Inventory

Commodity	LME Stock	Change	Shanghai Stock	Change	Change in Canceled Warrants	CW as % of LME Stocks
Copper	328950	-5800	156573	-6257	16625	30.79
Aluminium	915200	-5125	379007	-8656	-23725	26.37
Zinc	67100	-350	75211	1354	4975	33.31
Lead	77500	-425	33065	-3544	-425	7.55
Nickel	151236	408	29771	762	6144	42.00

Base Metal Outlook

Base metals are trading lower today. We expect base metal prices to trade negative as the trade war between US and China escalated after the fresh round of tariffs between Beijing and Washington kicked in and manufacturing data of the eurozone fell below expectations. One can maintain sell on rise strategy in Nickel and Lead for the day.

Important Events For The Week					
	Cur		Actual	Forecast	Previous
EVENTS FOR TODAY					
2:30pm	EUR	PPI m/m		0.30%	-0.60%
7:15pm	USD	Final Manufacturing PMI		50	49.9
7:30pm	USD	ISM Manufacturing PMI		51.2	51.2
Tentative	USD	IBD/TIPP Economic Optimism		55.4	55.1
2:30am	USD	FOMC Member Rosengren Speaks			
4-Sep					
7:15am	CNY	Caixin Services PMI		51.7	51.6
1:25pm	EUR	German Final Services PMI		54.4	54.4
1:30pm	EUR	Final Services PMI		53.4	53.4
2:00pm	GBP	Services PMI		51	51.4
2:30pm	EUR	Retail Sales m/m		-0.60%	1.10%
6:00pm	USD	Trade Balance		-54.2B	-55.2B
6:55pm	USD	FOMC Member Williams Speaks			
All Day	USD	Wards Total Vehicle Sales		16.8M	16.8M
10:00pm	USD	FOMC Member Bullard Speaks			
11:30pm	USD	Beige Book			
12:45am	USD	FOMC Member Evans Speaks			
5-Sep					
11:30am	EUR	German Factory Orders m/m		-1.50%	2.50%
5:00pm	USD	Challenger Job Cuts y/y			43.20%
5:45pm	USD	ADP Non-Farm Employment Change		148K	156K
	USD	Unemployment Claims		215K	215K
7:15pm	USD	Final Services PMI		51	50.9
7:30pm	USD	ISM Non-Manufacturing PMI		54	53.7
	USD	Factory Orders m/m		1.00%	0.60%
	USD	Natural Gas Storage			60B
8:30pm	USD	Crude Oil Inventories			-10.0M
6-Sep					
11:30am	EUR	German Industrial Production m/m		0.40%	-1.50%
2:00pm	GBP	Consumer Inflation Expectations			3.10%
	EUR	Revised GDP q/q		0.20%	0.20%
6:00pm	USD	Average Hourly Earnings m/m		0.30%	0.30%
	USD	Non-Farm Employment Change		160K	164K
	USD	Unemployment Rate		3.70%	3.70%
10:00pm	USD	Fed Chair Powell Speaks			

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