

Base Metals

	Previous	CMP	% Change
Comex Copper	2.859	2.882	0.80
LME Copper	6367.75	6422.5	0.86
LME Aluminium	1741.75	1761.25	1.12
LME Zinc	2371.25	2425.75	2.30
LME Lead	1950.75	1957.25	0.33
LME Nickel	14387.5	14620	1.62
MCX Copper	509.75	514.25	0.88
MCX Aluminium	143	144.3	0.91
MCX Zinc	187.3	191.45	2.22
MCX Lead	153.9	154.8	0.58
MCX Nickel	1085.6	1105.4	1.82

Base Metal Related News

Base metals rose as US unemployment data topped expectations and dollar weakened.

Nickel prices advanced on Monday as ore output from top exporter the Philippines slumped in the first half of 2020 due to the COVID-19 crisis.

The Philippines' nickel ore output in January-June dropped 28% year-on-year to 102,310 tonnes of nickel content.

A series of upbeat economic data released this month from China also supported prices, with rising auto sales and factory activity suggesting that the economy was recovering from coronavirus-driven lows.

China's Contemporary Amperex Technology Co Ltd is developing a new type of electric vehicle battery that contains no nickel or cobalt.

Asian shares dozed near recent highs in quiet trade as investors waited to see if the recent sell-off in longer-dated U.S. Treasuries would extend..

The dollar steadied on Friday as a jump in US bond yields and a drag on sentiment from lackluster Chinese economic data put the brakes on a sell-down of the world's reserve currency.

LME Inventory

Commodity	LME Stock	Change	Shanghai Stock	Change	Canceled Warrants	CW as % of LME Stocks
Copper	112525	-675	173418	12942	59374	52.77
Aluminium	1588125	-6200	274828	7087	230250	14.50
Zinc	214075	125	84499	-3848	15100	7.05
Lead	119200	200	19378	-716	16925	14.20
Nickel	240072	1410	28554	546	56388	23.49

Base Metal Outlook

Base metals are trading higher today. We expect prices to trade positive on revival in dollar strength and after the delay in US stimulus and US_China trade talks. The lacklustre data from China also supported the metal prices and capped the upside as well. During the week, the US FOMC minutes and global manufacturing releases will be the turnaround for prices.

17th August 2020

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Important Events For The Week					
	Cur		Actual	Forecast	Previous
17-Aug					
5:20am	JPY	Prelim GDP Price Index y/y	1.50%	1.90%	0.90%
5:20am	JPY	Prelim GDP q/q	-7.80%	-7.50%	-0.60%
6:00pm	USD	Empire State Manufacturing Index		14.6	17.2
7:30pm	USD	NAHB Housing Market Index		74	72
18-Aug					
6:00pm	USD	Building Permits		1.33M	1.26M
	USD	Housing Starts		1.23M	1.19M
	EUR	German ZEW Economic Sentiment		55	59.3
19-Aug					
2:30pm	EUR	Final CPI y/y		0.40%	0.30%
	EUR	Final Core CPI y/y		1.20%	1.20%
All Day	All	OPEC-JMMC Meetings			
11:30pm	USD	FOMC Meeting Minutes			
20-Aug					
6:00pm	USD	Philly Fed Manufacturing Index		21	24.1
	USD	Unemployment Claims		990K	963K
7:30pm	USD	CB Leading Index m/m		1.00%	2.00%
8:00pm	USD	Natural Gas Storage			58B
21-Aug					
6:00am	JPY	Flash Manufacturing PMI		45	45.2
	GBP	Retail Sales m/m		2.00%	13.90%
12:45pm	EUR	French Flash Services PMI		56.3	57.3
	EUR	French Flash Manufacturing PMI		53	52.4
1:00pm	EUR	German Flash Manufacturing PMI		52.2	51
	EUR	German Flash Services PMI		55.3	55.6
1:30pm	EUR	Flash Manufacturing PMI		52.7	51.8
	EUR	Flash Services PMI		54.6	54.7
2:00pm	GBP	Flash Manufacturing PMI		54	53.3
	GBP	Flash Services PMI		57	56.5
7:15pm	USD	Flash Manufacturing PMI		51.6	50.9
	USD	Flash Services PMI		50.7	50
7:30pm	EUR	Consumer Confidence		-15	-15
	USD	Existing Home Sales		5.40M	4.72M

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