

Base Metals

	Previous	CMP	% Change
Comex Copper	2.924	2.92	-0.14
LME Copper	6515.25	6505	-0.16
LME Aluminium	1770.5	1772	0.08
LME Zinc	2450	2470.25	0.83
LME Lead	1980.25	1988.5	0.42
LME Nickel	14910	14912.5	0.02
MCX Copper	511.45	513.65	0.43
MCX Aluminium	144.25	144.9	0.45
MCX Zinc	192.6	194.25	0.86
MCX Lead	155.75	155.75	0.00
MCX Nickel	1118.7	1116	-0.24

Base Metal Related News

Base metals rises as with market optimism over a Covid-19 vaccine rising after US regulators approved the use of convalescent blood plasma as a treatment option

Bolivia-based zinc-lead producer Minera San Cristóbal halted production indefinitely on Monday August 24 to ensure its workers' health and safety, because the local Covid-19 infection rate has climbed, the company said.

Copper's increasingly bullish optics are attracting the attention of fund managers. Speculative positioning on the CME's HG copper contract is at a two-year high.

Automobile output by 11 key Chinese automakers in early August rose 46.4% on year, CAAM said.

Copper prices increased after the WHO said that countries have accelerated progress in Covid-19 vaccine development, but geopolitical risks and effect of the virus on economies limited the rise in copper prices.

Investors are awaiting US Fed Powell's address to the bank's annual symposium in Jackson Hole on Thursday for signs of how aggressively it will seek to handle the long-term recovery from the pandemic.

LME Inventory

Commodity	LME Stock	Change	Shanghai Stock	Change	Canceled Warrants	CW as % of LME
						Stocks
Copper	98050	-2375	173418	12942	40624	41.43
Aluminium	1567175	-5575	274828	7087	214925	13.71
Zinc	218250	-775	84499	-3848	8700	3.99
Lead	124450	-225	19378	-716	12075	9.70
Nickel	239928	-456	28554	546	59298	24.71

Base Metal Outlook

Base metals are trading slightly higher today. We expect prices to trade positive on positive development on vaccine front and ahead of US Fed speech and Jackson Hole symposium however increasing infection cases is posing considerable risks to the economic outlook over the medium term.

25th August 2020

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Important Events For The Week					
	Cur		Actual	Forecast	Previous
24-Aug					
5:20am	JPY	Prelim GDP Price Index y/y		1.90%	0.90%
25-Aug					
10:30am	JPY	BOJ Core CPI y/y	0.00%	0.10%	0.10%
11:30am	EUR	German Final GDP q/q	-9.70%	-10.10%	-10.10%
1:30pm	EUR	German ifo Business Climate	92.6	92.5	90.5
7:30pm	USD	CB Consumer Confidence		93.2	92.6
	USD	New Home Sales		775K	776K
	USD	Richmond Manufacturing Index		10	10
26-Aug					
6:00pm	USD	Core Durable Goods Orders m/m		1.70%	3.60%
	USD	Durable Goods Orders m/m		4.00%	7.60%
8:00pm	USD	Crude Oil Inventories			-1.6M
27-Aug					
10:00am	JPY	All Industries Activity m/m		6.30%	-3.50%
1:30pm	EUR	M3 Money Supply y/y		9.50%	9.20%
	EUR	Private Loans y/y		3.00%	3.00%
6:00pm	USD	Prelim GDP q/q		-32.50%	-32.90%
	USD	Unemployment Claims			1106K
	USD	Prelim GDP Price Index q/q		-1.80%	-1.80%
6:40pm	USD	Fed Chair Powell Speaks			
7:30pm	USD	Pending Home Sales m/m		5.50%	16.60%
8:00pm	USD	Natural Gas Storage			43B
Day 1	All	Jackson Hole Symposium			
28-Aug					
11:30am	EUR	German GfK Consumer Climate			-0.3
6:00pm	USD	Core PCE Price Index m/m		0.50%	0.20%
	USD	Personal Spending m/m		1.50%	5.60%
	USD	Goods Trade Balance		-72.3B	-70.6B
	USD	Personal Income m/m		-0.30%	-1.10%
	USD	Prelim Wholesale Inventories m/m		-1.00%	-1.40%
7:15pm	USD	Chicago PMI		51	51.9
7:30pm	USD	Revised UoM Consumer Sentiment		72.8	72.8
	USD	Revised UoM Inflation Expectations			3.00%
Day 2	All	Jackson Hole Symposium			

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