

### Base Metals

	Previous	CMP	% Change
Comex Copper	3.04	3.044	0.13
LME Copper	6675.5	6763.5	1.32
LME Aluminium	1799.75	1814.75	0.83
LME Zinc	2514.75	2571	2.24
LME Lead	1975	1997	0.00
LME Nickel	15327.5	15685	2.33
MCX Copper	521.5	527.45	1.14
MCX Aluminium	145.9	146.6	0.48
MCX Zinc	194.8	198.45	1.87
MCX Lead	154.2	155.4	0.78
MCX Nickel	1131.1	1149.4	1.62

### Base Metal Related News

Base metals rose as the dollar hit two-year low on the back of the US Federal Reserve's policy shift on inflation.

A second deal for fourth-quarter aluminium ingot supply to main Japanese ports (MJP) was concluded at a premium of \$83 per tonne cif MJP

Fed Powell signaled to the market that the US Federal Reserve will relax its inflation target of 2% in a bid to shore up employment in the country and keep interest rates low.

China's manufacturing activity expanded in August at the fastest pace in nearly a decade. The Caixin/Markit manufacturing PMI came in at 53.1 for August, compared to 52.8 in July.

Copper output in Chile, the world's biggest producer of the red metal, dropped 4.6% year-on-year in July to 467,913 tonnes, the second drop since the COVID-19 outbreak, official data showed.

Yangshan copper premium dropped to its lowest since April 1 at \$67.50 a tonne, indicating weaker demand for imported copper into China.

### LME Inventory

Commodity	LME Stock	Change	Shanghai Stock	Change	Canceled Warrants	CW as % of LME
						Stocks
Copper	88250	-1100	173418	12942	47525	53.85
Aluminium	1550225	-4150	274828	7087	228650	14.75
Zinc	220125	175	84499	-3848	8825	4.01
Lead	124900	-525	19378	-716	11550	9.25
Nickel	238722	-252	28554	546	59874	25.08

### Base Metal Outlook

Base metals are trading higher today. We expect prices to trade positive after China released better than expected economic data and ultra low interest rates in US will stay for longer as Fed reaffirmed in the economic policy last week. During the evening session US ISM Manufacturing PMI will set the direction for the base metal prices.

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Important Events For The Week					
	Cur		Actual	Forecast	Previous
<b>31-Aug</b>					
6:30am	CNY	Manufacturing PMI	51	51.1	51.1
	CNY	Non-Manufacturing PMI	55.2	54	54.2
All Day	GBP	Bank Holiday			
6:30pm	USD	FOMC Member Clarida Speaks			
<b>01-Sep</b>					
6:00am	JPY	Final Manufacturing PMI	47.2	46.6	46.6
7:15am	CNY	Caixin Manufacturing PMI	53.1	52.6	52.8
12:45pm	EUR	Spanish Manufacturing PMI	49.9	52.5	53.5
1:15pm	EUR	Italian Manufacturing PMI	53.1	52	51.9
1:20pm	EUR	French Final Manufacturing PMI	49.8	49	49
1:25pm	EUR	German Final Manufacturing PMI	52.2	53	53
1:30pm	EUR	Final Manufacturing PMI	51.7	51.7	51.7
2:00pm	GBP	Final Manufacturing PMI		55.3	55.3
2:30pm	EUR	CPI Flash Estimate y/y		0.20%	0.40%
	EUR	Core CPI Flash Estimate y/y		0.90%	1.20%
	EUR	Unemployment Rate		8.00%	7.80%
7:15pm	USD	Final Manufacturing PMI		53.6	53.6
7:30pm	USD	ISM Manufacturing PMI		54.5	54.2
	USD	ISM Manufacturing Prices			53.2
All Day	USD	Wards Total Vehicle Sales			14.5M
10:30pm	USD	FOMC Member Brainard Speaks			
<b>02-Sep</b>					
11:30am	EUR	German Retail Sales m/m		0.50%	-1.60%
2:00pm	GBP	HPI y/y			2.60%
2:30pm	EUR	PPI m/m		0.50%	0.70%
5:45pm	USD	ADP Non-Farm Employment Change		1250K	167K
7:30pm	USD	FOMC Member Williams Speaks			
	USD	Factory Orders m/m		4.00%	6.20%
8:00pm	USD	Crude Oil Inventories			-4.7M
9:30pm	USD	FOMC Member Mester Speaks			
5:00pm	USD	Challenger Job Cuts y/y			576.10%
6:00pm	USD	Unemployment Claims		965K	1006K
	USD	Revised Nonfarm Productivity q/q		7.30%	7.30%
	USD	Trade Balance		-52.2B	-50.7B
7:15pm	USD	Final Services PMI		54.8	54.8
	USD	ISM Non-Manufacturing PMI		57.5	58.1
8:00pm	USD	Natural Gas Storage			45B
<b>04-Sep</b>					
11:30am	EUR	German Factory Orders m/m		5.10%	27.90%
6:00pm	USD	Average Hourly Earnings m/m		0.00%	0.20%
	USD	Non-Farm Employment Change		1518K	1763K
	USD	Unemployment Rate		9.80%	10.20%

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