

### Base Metals

	Previous	CMP	% Change
Comex Copper	3.03	2.99	-1.32
LME Copper	6686.75	6619	-1.01
LME Aluminium	1789.75	1785.25	-0.25
LME Zinc	2528.5	2510	-0.73
LME Lead	1937.5	1931	0.00
LME Nickel	15705	15192.5	-3.26
MCX Copper	522.35	518.2	-0.79
MCX Aluminium	145.6	145.1	-0.34
MCX Zinc	196.55	195.2	-0.69
MCX Lead	152.4	151.8	-0.39
MCX Nickel	1154.3	1124.1	-2.62

### Base Metal Related News

Copper futures contracts slipped on easing supplies disruptions in top producers Peru and Chile.

US companies added 428,000 jobs during the month, well below the 1.17 million estimate from economists surveyed

China's Caixin/Markit services Purchasing Managers' Index slipped to 54.0 from 54.1 in July, dipping for the second month after June's decade high, but remaining above the 50-mark

Production in BHP Escondida copper mine rose 3.8% to 100,900 tonnes. Output increased 22.8% to 58100 tonnes at Collahuasi mine.

LME copper inventories have depleted 70% since May to near 15-year low of 84975 tonnes.

Asian equities were set to open higher after stronger US economic data and the prospect of additional US stimulus while the dollar extended its upward move.

### LME Inventory

Commodity	LME Stock	Change	Shanghai Stock	Change	Canceled Warrants	CW as % of LME
						Stocks
Copper	84650	-325	173418	12942	40350	47.67
Aluminium	1541800	-3775	274828	7087	222800	14.45
Zinc	220100	-50	84499	-3848	3800	1.73
Lead	123700	-100	19378	-716	11075	8.95
Nickel	236736	-600	28554	546	58404	24.67

### Base Metal Outlook

Base metals are trading lower today. We expect prices to trade negative on stronger dollar and production resumption in metal producing countries. Any further progress on more stimulus from United States will bring upside in metal prices.

Important Events For The Week					
	Cur		Actual	Forecast	Previous
<b>31-Aug</b>					
5:20am	JPY	Prelim Industrial Production m/m	8.00%	5.00%	1.90%
	JPY	Retail Sales y/y	-2.80%	-1.70%	-1.30%
6:30am	CNY	Manufacturing PMI	51	51.1	51.1
	CNY	Non-Manufacturing PMI	55.2	54	54.2
<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
1:30pm	EUR	Final Manufacturing PMI	51.7	51.7	51.7
2:30pm	EUR	CPI Flash Estimate y/y	-0.20%	0.20%	0.40%
	EUR	Unemployment Rate	7.90%	8.00%	7.80%
7:15pm	USD	Final Manufacturing PMI	53.1	53.6	53.6
7:30pm	USD	ISM Manufacturing PMI	56	54.5	54.2
All Day	USD	Wards Total Vehicle Sales	15.2M		14.5M
<b>02-Sep</b>					
11:30am	EUR	German Retail Sales m/m	2.00%	0.50%	-1.60%
2:30pm	EUR	PPI m/m	-0.90%	0.50%	0.70%
5:45pm	USD	ADP Non-Farm Employment Change	428K	1250K	167K
7:30pm	USD	FOMC Member Williams Speaks			
	USD	Factory Orders m/m	6.40%	4.00%	6.20%
8:00pm	USD	Crude Oil Inventories	-9.4M		-4.7M
9:30pm	USD	FOMC Member Mester Speaks			
11:30pm	USD	Beige Book			
<b>03-Sep</b>					
7:15am	CNY	Caixin Services PMI	54	54	54.1
12:45pm	EUR	Spanish Services PMI	47.7	48	51.9
1:15pm	EUR	Italian Services PMI	47.1	50	51.6
1:20pm	EUR	French Final Services PMI	51.5	51.9	51.9
1:25pm	EUR	German Final Services PMI	52.5	50.8	50.8
1:30pm	EUR	Final Services PMI	50.5	50.1	50.1
2:00pm	GBP	Final Services PMI	58.8	60.1	60.1
2:30pm	EUR	Retail Sales m/m		1.30%	5.70%
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		37B	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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Narnolia Financial Advisors Ltd | Market Strategy Desk

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Correspondence Office Address: Arch Waterfront, 5<sup>th</sup> Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; [www.narnolia.com](http://www.narnolia.com).

Registered Office Address: Marble Arch, Office 201, 2<sup>nd</sup> Floor, 236B, AIC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; [www.narnolia.com](http://www.narnolia.com)

Compliance Officer: Manish Kr Agarwal, Email Id: [mkagarwal@narnolia.com](mailto:mkagarwal@narnolia.com), Contact No.:033-40541700.

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