

Base Metals

	Previous	CMP	% Change
Comex Copper	3.062	3.052	-0.33
LME Copper	6779	6747	-0.47
LME Aluminium	1791	1796	0.28
LME Zinc	2506.25	2486	-0.81
LME Lead	1976.2	1985.75	0.48
LME Nickel	15322.5	15197.5	-0.82
MCX Copper	526.65	525.4	-0.24
MCX Aluminium	145.45	145.85	0.28
MCX Zinc	194.2	193.45	-0.39
MCX Lead	153.85	154.1	0.16
MCX Nickel	1126.2	1119	-0.64

Base Metal Related News

Base metals as positive US jobs data boosted market sentiment, and the LME complex increased across the board.

Domestic smelters lowered treatment charges (TCs) for zinc concentrate as they worried about its supply in the fourth quarter.

China's NPI output rose 3.42% from July to 44,700 mt Ni in August, but was 15.88% lower than a year earlier.

The dollar's bounce last week after the US central bank overhauled its policy framework last week, which would allow it to keep rates lower for longer periods, a negative for the dollar.

China's copper imports eased in August as an arbitrage window to bring in overseas metal shut and demand from key consumption sectors slowed.

China's factory activity also grew at a slower pace in August as floods across southwestern China disrupted production.

Imports of copper concentrate, or partially processed copper ore, stood at 1.59 million tonnes in August, customs said. That was down 11.4% from July and also down 12.4% from 1.815 million tonnes a year earlier.

LME Inventory

Commodity	LME Stock	Change	Shanghai Stock	Change	Canceled Warrants	CW as % of LME
						Stocks
Copper	77550	-4900	173418	12942	30725	39.62
Aluminium	1533625	-4050	274828	7087	215475	14.05
Zinc	219875	-175	84499	-3848	3850	1.75
Lead	123525	-75	19378	-716	14000	11.33
Nickel	236508	-126	28554	546	58302	24.65

Base Metal Outlook

Base metals are trading mixed today. We expect prices to trade sideways to positive after China released higher exports in trade balance data and lack of economic data releases in the evening session as US markets remains closed.

Important Events For The Week					
	Cur		Actual	Forecast	Previous
07-Sep					
8:31am	CNY	Trade Balance	417B	385B	442B
8:43am	CNY	USD-Denominated Trade Balance	58.9B	49.8B	62.3B
11:30am	EUR	German Industrial Production m/m	1.20%	4.50%	8.90%
2:00pm	EUR	Sentix Investor Confidence	-8	-11.4	-13.4
All Day	USD	Bank Holiday			
08-Sep					
5:00am	JPY	Final GDP q/q		-8.10%	-7.80%
10:30am	JPY	Economy Watchers Sentiment		41	41.1
11:30am	EUR	German Trade Balance		14.9B	14.5B
3:30pm	USD	NFIB Small Business Index		99	98.8
7:30pm	USD	IBD/TIPP Economic Optimism		47.3	46.8
09-Sep					
7:00am	CNY	CPI y/y		2.40%	2.70%
	CNY	PPI y/y		-1.90%	-2.40%
7:30pm	USD	JOLTS Job Openings		6.05M	5.89M
10:31pm	USD	10-y Bond Auction			0.68 2.4
10-Sep					
10th-15th	CNY	M2 Money Supply y/y		10.70%	10.70%
10th-15th	CNY	New Loans		1250B	993B
5:15pm	EUR	Main Refinancing Rate		0.00%	0.00%
	EUR	Monetary Policy Statement			
6:00pm	EUR	ECB Press Conference			
	USD	Core PPI m/m		0.20%	0.50%
	USD	PPI m/m		0.20%	0.60%
	USD	Unemployment Claims		838K	881K
Tentative	GBP	NIESR GDP Estimate			-7.90%
8:00pm	USD	Natural Gas Storage			35B
8:30pm	USD	Crude Oil Inventories			-9.4M
10:30pm	EUR	ECB President Lagarde Speaks			
11-Sep					
11:30am	EUR	German Final CPI m/m		-0.10%	-0.10%
1:30pm	EUR	German Buba President Weidmann Speaks			
	EUR	Italian Quarterly Unemployment Rate		8.40%	8.90%
2:00pm	GBP	Consumer Inflation Expectations			2.90%
All Day	EUR	Eurogroup Meetings			
6:00pm	USD	CPI m/m		0.30%	0.60%
	USD	Core CPI m/m		0.20%	0.60%
11:30pm	USD	Federal Budget Balance		-245.4B	-63.0B

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Narnolia Financial Advisors Ltd | Market Strategy Desk

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NIL

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