MACRO SUMMARY: no summer slowdown…. July was a relatively tame macro month as most markets consolidated around key levels—US 10yr yields above 2%, SPX around 3000, Gold below $1450, Copper either side of $6000 and WTI sub $60—despite a consistently perky US$ hitting YTD highs. The lack of any macro fear or volatility (VIX remained disarmingly low below 16) was not surprising given it was the critical lead-up into the July 30-31 FOMC in which the markets binary expectations hinged not on a rate cut or pause, but whether the Fed would cut 25bp or 50bp. See our take here. Overall, the FOMC marked a historic regime shift in policy action (the flip from peak hawk in Dec’18 outlining several rate hikes in 2019, to an easing cycle of insurance cuts in 8 months), AND its policy reaction function (from a relatively reactive mandate hinged on US economic data, to a pre-emptive ‘mandate’ contingent on Global trade & geopolitical uncertainties), that shouldn’t (and did not) go unnoticed.

THE NEW THINKING INTO 2H’19—headline roulette to keep havens on their toes

On August 1st, just a day after the Feds rate cut ‘letdown’ (Powell sounded unconvinced on the 25bp rate cut and outlook/path in his press conference, confusing markets), the US announced a fresh round of tariffs on China. The conspicuous timing suggests retaliation because 50bp wasn’t delivered—that was what both the market (the US$ perversely rallied strongly and the yield curve flattened—things that don’t historically occur when the Fed cuts) and US policymakers sought. China, quickly retaliated on August 5th, allowing the yuan to trade through the sacrosanct 7 handle versus the US$, opting to choose currency devaluation vs other means to limit the impact of additional tariffs. The US then designated China a ‘currency manipulator’ for the first time since 1994. Overall, the upping of tariffs on China immediately following a hawkish Fed cut, and the speed of the tit-for-tat policy action creates the following market framework into 2H:

1. The Feds reaction function – trade – is being utilized & actively weaponized to achieve lower rates. Even if US data improves (thus defending ‘one-&-done’ Fed cut calls), the overhang and threat of further tariffs also just increases. A 50bp Fed rate cut in September or an intermeeting cut are now no longer tailrisk options.

2. Global CBs policy ‘response’ and outlook to both the Fed cut and recent China/US developments becomes increasingly more important. The response today in global yields to RBNZ, RBI & BoT cutting rates (by more than expected) is indicative on a collective race to (lower) rates and currencies

3. A trade deal is very unlikely in the near-term after the Fed cut, ensuring the next round of tariffs will be enacted on Sept 1; core near-term risk that these increase to 25%; a ceasefire (not a resolution) is currently the best case outcome.

4. Currency war on top of a trade war: The decision to name China a currency manipulator after its decision to (allow) yuan devaluation, increases the threat of currency intervention, both directly (unlikely, via Treasury sales of US$) or indirectly (likely, via more aggressive Fed cuts). Coordinated currency interventions (2011 Tsunami, 1985 Plaza Accord) is unlikely given the global political protectionist stance. China’s daily yuan fix now is closely monitored as it holds the key for global risk markets.

5. With recent global manufacturing PMIs still in contractionary mode in key regions, additional tariffs should renew fears of a ‘manufacturing recession’ making industrial data even more relevant.

6. The effectiveness of the support of global CB easing (i.e.: ability for risk markets to rally, again, on additional liquidity) will be tested given weaker fundamentals amidst increasingly unpredictable trade tensions.

7. Both “trade risk” and “Fed risk” has never been this unpredictable in the few days following the FOMC, which skews the Fed more aggressively dovish and ensures havens remain the preferred asset unless there is another game changing policy response. Macro regime of higher volatility floors, lower for longer yields, a hunt for (yielding) quality. IE: buy (precious metals) dips, sell (base/growth/industrial) rallies up into the July 30-31 FOMC in which the markets binary expectations hinged not on a rate cut or pause, but whether the Fed would cut 25bp or 50bp. See our take here. Overall, the FOMC marked a historic regime shift in policy action (the flip from peak hawk in Dec’18 outlining several rate hikes in 2019, to an easing cycle of insurance cuts in 8 months), AND its policy reaction function (from a relatively reactive mandate hinged on US economic data, to a pre-emptive ‘mandate’ contingent on Global trade & geopolitical uncertainties), that shouldn’t (and did not) go unnoticed.

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Gold: $1350 was the new hard floor which has shifted up to $1400 given renewed geopolitical, trade & currency war risks. Further upside (sustained above $1500) is dependent on how aggressive the Fed policy response is and sustained equity market volatility.

Silver: structurally higher Gold/Silver ratio given physical Silver overhang and a delicate late cycle macro environment, where large de-risking 'episodes' are increasingly the norm. Tactically, technicals and flows are dictating; a respectable repricing above $16 (just as Gold ratched through $1350), ensures the new fair and more “aligned” range (vs Golds >$1400) is $16-18/oz.

Platinum: remains forgotten and subdued; record exports out of SA ensures rallies are capped, but at some point (if EM can outperform, physical indicators tighten), Platinum could mirror silver and play itself up a cheap proxy for gold/precious exposure.

Palladium: $1400-$1500 is new lower and fairer range given renewed near-term metal availability (the frontend curve has flipped into a contango for the first time in 2.5 years); while there’s potential further downside (given technically similarities to the March ’19 selloff), some participation makes sense if there is no change to the fundamental emission story.

Copper: the frustration for bulls continues; fundamentals & deficits remain overlooked due to trade and manufacturing pressures / fears, but an easing Fed cycle should allay ultra pessimistic views. Either side of $5800 is the new comfort zone (down from $6K) given renewed trade threats and the repricing in the yuan (and other major EM currencies).

Ali: escalating trade wars, falling Chinese costs (on lower Alumina prices and new low-cost smelters) & rising exports due to shrink deficits, which ensures the slow grind lower continues. A convincing story/catalyst is required for the low vol/compressed downtrend to break.

Nickel: Overextended paper positioning, a technical double top, headwinds from the Iron Ore rollover, softer stainless steel demand and trade tensions, indicate core downside risks.

Zinc/lead: Acute & chronic tightness in the rearview mirror as market focuses on the return of Chinese supply.
Chart of the month:

US risk markets have had a very strong performance since the 2016 elections, while traditional safe havens (Gold, US Treasuries) have underperformed. Early signs of a reversal with “growth-off / liquidity-on” assets breaking up and out as Global CBs - led by the Fed—respond to escalating trade concerns and slowing growth.

A Global race to lower rates and currencies:
Performances since 2016 US Election -> late 'Trump-hedge' bloomers (Gold, Treasuries) perking up

Source: Scotiabank Commodities Strategy, Bloomberg, ICE
Gold prices preemptively plummeted out of its bull market cycle in Q2 2013, 1 month before Bernanke's pledge to taper QE, triggering the bond market taper tantrum. Strong Gold repricing's are generally aligned with game changing Fed policies.

**The next new (“50bp”-type) risk is the small (but growing) probability of an intermeeting rate cut,**

***The first to respond post Fed include the RBI who cut rates by 35bp (a larger move than had been expected), the RBNZ aggressively cut rates to a fresh all-time low, and the Thai CB unexpectedly cut rates. As ripples from trade tensions rise across the globe, CBs are preemptively cutting and combatively (trying to) dilute currencies.***

Recently, we outlined 4 key factors required for Gold upside:

1. Sustained equity market volatility (-)
2. A negative U.S. Dollar catalyst (-)
3. Lower yields for longer (✓)
4. A dovish / easing Fed (✓)

Golds rally from $1350 to $1450 was led predominately by strong investor inflows with only two (#3, #4) of the above factors arguably contributing. However, this recent rally from $1400 to $1500 in August, is with seemingly all cylinders firing — an escalating currency war & global dovish CB policies ensuring $ strength is capped (DXY below 99), ultra-low global yields on a Fed cut & subsequent global CB cuts (entire German curve negative), some equity market volatility on escalating US/China trade war and the yuan repricing (SPX at 1 point down 8% in 4 days) and mounting geopolitical tensions (HK protests etc). Fresh investor inflows is likely being offset in the near-term by the dishoarding of physical (especially from EM gold hubs where prices in local terms are at record highs) and Bitcoin, which is likely detracting Far East capital outflows. Overall, both “trade risk” and “Fed risk” has never been this unpredictable in the few days following the FOMC, which skews the Fed more aggressively dovish and ensures havens, like Gold/precious, remain the preferred asset unless there's another game changing policy response. Thus,

- **Core upside risk (a new higher range $1450-$1550):** hinges on the Fed's response and subsequent equity risk/performance, especially since the larger generalist investor remains underweight
- **Key downside risk ($1350-$1450):** hinges on a trade ceasefire WITH better US data in 2H'19; that would argue for a 'one-and-done' Fed rate cut and trigger a subsequent bounce in underweight and oversold cyclical & industrial assets instead.

(✓) Achieved. (-) Undecided; TBD. (x) Not achieved.
Gold: Table below is Golds (and to a lesser extent Silvers) consistently evolving “cheatsheet” outlining key bullish and bearish drivers

<table>
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<th>Tailwinds</th>
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<th>Headwinds</th>
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<td><strong>Feds</strong> reaction function shifts, pre-emptively cutting rates due to trade/geopolitical risks &amp; slower growth. Likely <em>global central bank</em> policies follow suit</td>
<td>A stubbornly perky <em>US$</em>. Outlook on whether the $ extends into cyclical weakness is mixed, given its reserve currency status &amp; historical resilience</td>
<td>Higher yielding Gold ‘detractors’ like <em>alternative currencies (Bitcoin)</em> or assets compete for similar flows, especially in EM markets where currencies are depreciating</td>
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<td><strong>Geopolitics</strong>: an unpredictable &amp; escalating multi-front trade/cold war. Outlook increasingly uncertain &amp; formal US/China trade deal unlikely before US 2020 elections</td>
<td>Higher pace of <em>Central Bank</em> gold buying, diversifying against fiat and US$ in H1’19; risk of CB demand slowing due to significantly higher prices in H2’19</td>
<td><em>Muted physical support</em> from India &amp; China as higher prices in local terms defer purchases; XAUINR near record highs &amp; XAUCNH at 6 year highs is deterring jewelry consumption</td>
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<td>Expanding pool of negative yielding debt securities &amp; lower for longer <em>global bond yields</em>; talk of the threat of negative rates in the US in the medium term</td>
<td>Positioning and sentiment flipped from peak bearish (2018) to bullish; while fast money (COT) owns 2/3rd of peak holdings risking deleveraging, the generalist investor is largely underweight</td>
<td>Large <em>dishoarding</em> from traditional physical Gold countries given price surge</td>
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<td><em>Fiat currencies politicized with markets in a cold currency war</em>: growing risk of US currency intervention to weaken the $ as yuan devalues through 7 per-US$</td>
<td>Gold Producer consolidation / M&amp;A driving “peak gold” supply calls; (bullish sentiment theme in the short-term; negligent in the longer-term)</td>
<td>2H reflation risk or fear on US data outperformance and / or trade ceasefire promoting a “one-&amp;-done” Fed cut</td>
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<td>Growing talk around <em>alternative CB tools</em> (MMT, QE+, negative interest rates globally) more relevant as rate cuts arrive earlier</td>
<td>Outlook mixed on whether current macro fear/equity volatility with VIX ~20 is sustained given the inbred resilience of US equities to bounce.</td>
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<td>The <em>independence of CBs</em> increasingly under threat from populist governments; skepticism growing around power of CBs s to remove volatility &amp; pump up asset prices amidst trade tensions</td>
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<td>Unsustainable US <em>debt/fiscal</em> path with swelling twin deficits; Structural theme, and one which has taken a backseat to trade/politics</td>
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<td>A pickup in <em>socialist</em> rhetoric and policies; Democratic debates mark the real start to the 2020 campaign</td>
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Silver The Gold/Silver ratio reversed sharply from its multi-year peak in July from 93 to 86, as oversold levels finally attracted in strong investor inflows. The re-pricing from sub $15 to over $16.50 in days in July (without the help of base metals or an extension of risk/SPX) shows off that Silver is still a precious metal, and can play a role as a currency hedge or quality asset, as well as providing relatively cheap optionality on further Gold upside. There was no micro-specific Silver catalyst, but a few considerations and macro-related drivers include:

- Early signs in both the US (CPI, jobs, manufacturing) & China (IP, Retail Sales & FAI) data signaled some 'reflation risk' into what was largely expected to either be a very dovish (25bp) or super-dovish (50bp) Fed cut. That helped to trigger some short covering in the more industrial precious metals (e.g.: Platinum & silver), but less so in base (Copper), given they remain more sensitive and thus very mindful of the overhang of the threat of further tariffs.

- Precious is increasingly back on the radar with Golds statement repricing injecting a "whos next" mentality: Silver simply becomes considered as a decent proxy and relatively cheap optionality on further Gold upside.

- Historically, Silver outperforms in the early stages of a Fed rate cutting cycle, and that hasn't gone unnoticed.
  \[\Rightarrow\] The Gold/Silver ratio fell ~7.5% on slight Silver upside outperformance (2000-2001) and in the early stages of the 2007-2008 rate cuts, the Gold/Silver ratio fell >14% on Silver visibly outperforming, rallying 54% in 25 weeks. Structurally though, the Gold/Silver ratio strengthened 49% (2000-2002) and 45% (2007-2008) throughout the entire rate cutting cycle, making Gold the preferred longer term investment into a recession over Silver.

- Bitcoin was less of a threat in July losing 1/3rd of its value at one point as Facebook struggled to convince lawmakers it can create a viable cryptocurrency in Libra. That allowed Silver to attract back in the fast-money or retail participants who had recently fled to the crypto space.

- The key technical break though trend line resistance, flips the last of paper shorts, long. Almost 500m oz was accumulated by all investors in July which is huge and was split between +80m oz of ETF (largely retail interest) and +420m oz of net COT interest. Overall, there is capacity for investors (total ETF + COT) to continue accumulating on an AUM basis (not on an historical ounce basis), as the market cap of current holdings is worth $15bn and half the peak AUM of ~$30bn seen in 2011.

See Silver note: “No longer Sleepy Silver” [here](#).

Overall, we still structurally believe a higher Gold/Silver ratio makes sense as macro markets navigate the delicate late cycle period, where large de-risking ‘episodes’ become the norm, not the exception. The physical overhang ensures Silver wont return to its 'wildcat' heydays seen during 2009-2012, but given a world of growing negative interest rates (where fundamental arguments can absolutely take a backseat to a "convincing story" and price momentum), technicals and flows are dictating the near term in Silver. Silver has repriced respectfully above $16 (just as Gold ratcheted through $1350) and thus the new fair and more “aligned” range (vs Golds >$1400) is $16-18/oz.

- Upside price risk for Silver (i.e.: $17 - $19): Higher gold prices (>$$1500). Potential SHFE and/or Emerging Market investor inflows into ‘poor mans gold’ as a hedge against weakening EM currencies. Technicals.

- Core downside risk (below $16): contingent on sideways Gold prices (and thus the subsequent opportunistic “relief hedging” and related-physical flows) or lower Gold prices (e.g.: an easing of trade tensions that is enough for aggressive Fed cut bets to be unwound)
PGMs

Platinum & Palladium put in diverging gains in July, but largely took a backseat (in terms of interest and flows) to Gold & Silver.

- Palladium remained (uncomfortably) quiet and content within a tight $1500-$1600 range during July, managing to technically put in a double top around the record high of $1615. That was despite the fact that the front of the curve flipped into a contango for the first time in 2.5 years. The recent softening & additional lending in forwards stemmed from bottlenecked SA inventory in 2H'18 (due to smelter issues) returning to market, with some wariness in consumer demand (and subsequent lending of stock) as there seems to be no end in the slump in Chinese auto sales; they have fallen sharply for the 12th consecutive month and are increasingly being impacted by ongoing trade uncertainty. Palladium's very steep and delayed response to the loosening forwards occurred the first 2 days in August, as it fell ~$160 in 2 days through a critical floor at $1500. It was also somewhat of a delayed response to the derisking in US stocks, the lack of any supply-side fear with no (bullish) news out of SA wage talks with AMCU and investor deleveraging. The correlation between rising SPX, strong PA investor inflows and their correlated price performance the past few months is undeniable - Investors accumulated a chunky ~700k oz of Palladium since mid May on risk/SPX outperformance. The current selloff to mid $1400 is eerily similar to the end March selloff in both size and pace, and stems from similar and peakish COT levels (1.6m oz). That implies risk of further (albeit limited) downside on further paper deleveraging, if US equities continue to correct through key support. Overall, $1400-$1500 is a fairer range given renewed near-term metal availability, and while there's potential further downside (if March's selloff was any indication), some participation makes sense as we don't see a change to fundamental emission story just yet.

- Platinum remains rather forgotten and subdued well below $900, despite the re-pricing in Gold and Silver. The structural rally in its by-products (palladium & Rhodium) on ZAR weakness is a boon for producers which is somewhat reflected in record Platinum exports out of South Africa YTD. That has ensured rallies are capped, but ultimately at some point (if EM can outperform, physical indicators tighten), Platinum can mirror silver and play itself up a cheap proxy for gold/precious exposure.
Key Precious charts: charts supporting some themes referenced

**Investor AUM in Gold & Silver**
Investor holdings lofty on actual ounce-basis, but underweight on historical $-basis

**Fed cycles vs Dow/Gold & SPX**
Historically tough for risk to outperform havens in an easing cycle

**US yield curve & real rates vs Gold**
Little correlation with curve structure (unless rate cuts imminent), tight historical correlation with real rates

**Silver and Gold/Silver ratio**
Remain structurally long GC/SI, but overbought levels present tactical opportunities
Copper: the frustration for bulls continues; fundamentals & deficits remain overlooked due to trade and manufacturing pressures / fears, but an easing Fed cycle should allay ultra pessimistic views. Either side of $5800 is the new comfort zone (down from $6K) given renewed trade threats and the repricing in the yuan (and other major EM currencies).

Copper prices took another stab at the key $5800 support handle in early July, only to remain rather contained either side of $6000, finishing up the month with mild gains. The market remains indifferent to the fact that supply is likely going to print negative growth on the year (for first time in a while), contributing to our deficit expectation of ~280K mt in 2019. Ultimately the top-down macro view of US$ strength, an unconvinced outlook over the weakness in global manufacturing PMIs (which the Fed continues to acknowledge) and uncertainty around trade, is driving positioning (and sentiment) that is either sidelined or short.

The IMF lowered its global growth forecast in its July World Economic Outlook update for 2019 to 3.2% (down from 3.3% in April), while both of China’s official and Caixin PMIs in July showed only an early sign of improvement (from June), but still remain in sub-50 contractory territory. The incremental hopes spurred by this PMI mini-bounce and demand optimism for a PBOC policy-induced demand pickup in 2H’19, is likely to be put hold due to renewed trade tensions after the US slapped 10% tariffs on certain Chinese products on August 1.

Fundamentally, the takeaways for July was rather mixed. Price supportive developments stemmed from further supply-side risks with Rio warning of delays & cost increases at its large Oyu Tolgoi mine and Copper TCs, which have continued to decline, squeezing smelter margins and resulting in some casualties/closures in northern China. Price headwinds stemmed from the persistent reminder of large inflows into LME warehouses (which weighed on prices in the beginning of July), subdued/unchanged physical premiums (European spot & Yangshan), softer Chinese demand (both product and unwrought copper imports fell in June due to a steady ramp up in domestic capacity and softer local demand) and readily available scrap.

Overall, given both the greenlight by the Fed (in cutting rates for the first time since the GFC) and the renewed pressure from trade (Trump’s additional 10% tariffs), Chinese authorities are now more likely to step in and support growth via both fiscal and monetary policies, as signaled by the recent Politburo statement. We continue to go by the mantra that—despite a relatively tighter fundamental market for refined copper—macro destabilized copper, so it will take macro to force a repricing outside of the $5800-$6200 comfort zone. That occurred with China allowing the yuan to breach the sacrosanct 7-handle (vs the $), a level closely associated with $5800 Copper floor. Global Central Bank easing and a PBOC response surely helps allay the most pessimistic of expectations (Copper at 2016—sub $5000—levels), but the renewed threat of a ‘manufacturing recession’ given the recent additional tariffs, a view that Rmb 7 per US$ is the new macro/currency floor, which argues for a lower Copper $5600-$6000 range. Any trade de-escalation and/or some coordinated fiscal response (albeit unlikely), a much weaker US$ and a rebound in Manufacturing PMIs is required, alongside further tightening of physical indicators (stocks, curve, premia), for any sustainable repricing above $6000.
ALI: escalating trade wars, falling Chinese costs (on lower Alumina prices and new low-cost smelters) & rising exports due to shrink deficits, which ensures the slow grind lower continues. A convincing story/catalyst is required for the low vol/compressed downtrend to break.

Aluminum prices continue to remain extremely lifeless trading into the bottom end of a short-term $1850-1750 range. Known inventories remain historically low around 1m mt (on the LME), but together with ample unknown stocks (if spreads are any indication) and the threat/fear of higher Chinese exports (on smelting cost deflation due to lower alumina prices), structurally there's little positive fundamental driver for Aluminum to regain $2000 in the near-term.

China continues to invest in alumina or semi-finished products, as their aluminum industry both contracts (on demand side) and remains tightly regulated (illegal capacity was closed, new plants are strictly controlled) on the supply-side. Currently Chinese alumina supply growth is outpacing all production growth and with a lack of environmental reform (in Alumina), there's downside risk in Alumina prices over the next year, barring government intervention. That would lead to further cost deflation and a boom in Chinese semis exports (barring any trade policy reaction from the EU or others). Technically, support rests around $1750—but the trend which remains strongly in tact—is down.

Potential upside price risks:
- The PBOC eases monetary policy boosting confidence and liquidity more than markets anticipate
- The US$ convincingly rolls over & weakens
- There's a trade deal between US/China
- Low margins in ex-China producers force supply cutbacks
- China intervenes in the alumina market

Potential downside risks:
- Trade escalation, especially any targeting the auto industry, dents demand further
- Cost deflation due to Alumina prices prompts supply growth & large exports and swings the Chinese market into a surplus
- New LME rule exposes a large stockpile of LME stocks not eligible to be declared to exchange
Nickel: Overextended paper positioning, a technical double top and headwinds from the Iron Ore rollover, softer SS demand and trade tensions, indicate core downside risks.

Nickel was the only base metal essentially running a net long versus the others in July, posting very strong gains of 17%, driven by SHFE inflows capitalizing on the rally in Iron Ore (recently strong stainless demand) and internalizing fears of an Indonesia export ban. News that Indonesia will stop allowing the export of unprocessed nickel ore in 2022 (a key input for China’s giant NPI sector) added to an already exuberant market. The fact that this is not ‘new news’ (the 2022 deadline was actually set in 2017, when the government allowed a 5-year grace period for ore exporters in return for investing in processing capacity) doesn’t matter for a high beta metal with speculative interest in search of a story. 3m Nickel prices broke $15,000, a key double top and levels not seen since before the trade war (pre-June 2018).

LME inventories have continues to draw to a 6.5 year low and spreads have recently shifted into a backwardation are both supportive factors for prices and have ensured that, for now, nickel remains relatively buoyed below $15,000 versus the base complex in which some metals are trading at multi-year lows. However, the rollover and bear market in Iron Ore prices (which Nickel had belatedly piggybacked as it was considered the preferred proxy for bulk metal exposure and strong SS demand) is a worry. The threat of weaker stainless steel demand into 2H’19 is now even more prominent given escalating trade tensions. Additional fundamental threats for nickel also include additional NPI output, soft actual demand from EVs and expanded scrap usage. And in light of overextended SHFE positioning (sitting at peak levels), the risk is for further downside also considering the macro headwinds facing most industrial metals.

Zinc/Lead: Acute & chronic tightness in the rearview mirror as market focuses on the return of Chinese supply.

Zinc continued to remain sideways below $2500 in July, and despite the outflows in LME warehouse time spreads (cash-3months sticking in contango territory), indicates that the wall of supply is beginning to impact the refined market. While the market isn’t loosening as quickly as some bears had feared, renewed macro/trade risks and confirmation from large producer that Chinese smelters are ramping up output, 3m repriced below a key support level through $2300 in August. Supply is now expected to outweigh demand in 2H’19 as new mine supply returns to market and Chinese bottlenecks retreat (treatment charges should improve smelter profitability). That supports a range closer to $2200-2400 in the near-term.

The outrage earlier this summer at Nyrstar’s Port Prairie lead smelter in Australia (operations resumed on July 31st) had a belated impact on outright prices, helping to firm up support at $1800, a level it hasn’t revisited since. However, with very large LME inflows the end of July (and with no sustainable tightening in spreads), it’s a reminder of readily available metal that ensures rallies toward $2200 are likely to be capped.
Copper: Scotia forecasts & S&D balances vs the street and the forward curve

Source: Scotiabank Commodities Strategy, Bloomberg, Scotia GBM

Nickel: Scotia forecasts & balances vs the street and the forward curve

Source: Scotiabank Commodities Strategy, Bloomberg

Zinc: Scotia forecasts & balances vs the street and the forward curve

Source: Scotiabank Commodities Strategy, Bloomberg
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