

Daily Commodity Analysis Report

Monday, October 7, 2019
Monday



MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	38333.00	-0.18	1.52	-3.89	22.11	18.18	BUY	BUY	BUY
Silver	30 Kg	45379.00	-0.57	-0.30	-5.52	16.89	13.85	BUY	BUY	BUY
\$Gold	100 Tr. Oz	1507.68	0.20	0.67	-3.02	17.52	20.56	BUY	BUY	BUY
\$ Silver	5000 Tr. Oz	17.566	0.14	0.13	-11.55	13.56	16.76	BUY	BUY	BUY
Crude	100 BBL	3735.00	0.19	-7.12	-9.10	17.82	-51.16	SELL	SELL	SELL
Nat.Gas	1250 mmBtu	168.00	1.27	-1.85	-4.29	-20.83	-41.96	BUY	BUY	SELL
\$ Crude	1,000 Barrels	52.85	0	-5.64	-6.34	15.67	-44.26	SELL	SELL	SELL
\$ Nat. Gas	10000 mmBtu	2.352	0.99	-1.85	-4.29	-20.83	-41.96	BUY	BUY	SELL
Aluminium	5MT	134.30	0	-1.08	-4.10	-4.89	-33.35	SELL	SELL	SELL
Copper	2500Kg	435.80	-0.06	-1.37	-4.03	1.31	-12.49	SELL	SELL	SELL
Lead	5MT	157.40	1.06	1.97	1.27	6.42	-0.64	BUY	BUY	BUY
Nickel	250Kg	1265.50	0.24	3.34	0.28	71.18	24.74	BUY	BUY	BUY
Zinc	5MT	181.70	0.64	-0.33	-3.08	-1.69	-15.92	SELL	SELL	SELL
LME Alum	25 Tonnes	1726.50	-99	-0.84	-2.49	-6.83	-30.03	SELL	SELL	SELL
LME Copp	25,000 Lbs.	5687.00	0.25	-1.35	-1.16	-3.84	-11.38	SELL	SELL	SELL
LME Lead	5 Tonnes	2170.50	0.07	4.33	5.58	7.93	6.22	BUY	BUY	BUY
LME Nickel	250 Kg	17790.00	0.4	3.23	-1.71	67.07	27.35	BUY	BUY	BUY
LME Zinc	5 Tonnes	2312.50	0.04	0.13	-0.09	-5.77	-15.46	BUY	SELL	SELL

Note:

* 50DMA - If prices trading above 50DMA "BUY" Signal is shown

* 100DMA - If prices trading above 50DMA "BUY" Signal is shown

* 200DMA - If prices trading above 50DMA "BUY" Signal is shown

* 50DMA - If prices trading below 50DMA "SELL" Signal is shown

* 100DMA - If prices trading below 50DMA "SELL" Signal is shown

* 200DMA - If prices trading below 50DMA "SELL" Signal is shown

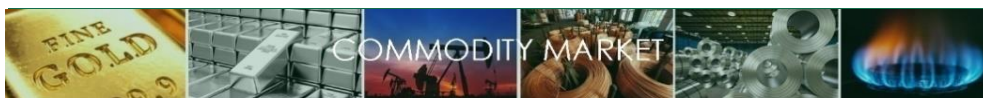
* Domestic Rates are as per closing basis and International rates are as per 8.30am

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**STEWART &
MACKERTICH**
LEGACY | TRUST | GROWTH

Currency Snapshot

Currency	Last	% Cng	
USDINR	71.08	0.01	▲
EURINR	78.24	0.19	▲
GBPINR	87.69	0.24	▲
JPYINR	66.69	0.32	▲
EURUSD	1.0985	0.09	▲
GBPUSD	1.2328	-0.04	▼
USDJPY	106.81	-0.07	▼
Dollar Index	98.80	-0.11	▼

Indices Snapshot

Indices	Last	Change	
NIFTY	11174.75	-1.23	▼
SENSEX	37673.31	-1.14	▼
HANGSENG	25821.03	-1.11	▼
NIKKEI	21410.20	0.32	▲
STRAITS	3078.36	-0.31	▼
CAC 40	5439.33	0.01	▲
DAX	11906.84	-0.15	▼
DJIA	26201.04	0.47	▲
NASDAQ	7872.26	1.12	▲
JAKARTA	6061.25	0.38	▲
KOSPI	2020.69	-0.55	▼

LME Stock Snapshot

Commodity	Stock	Cng
LME Alum	966525	2250
LME Copp	288425	-1825
LME Lead	69175	-50
LME Nickel	133128	-7776
LME Zinc	65075	-625

Economical Data

Time	Currency	Data	Fcst	Prev
11:30am	EUR	German Factory Orders m/m	-0.004	-0.027
2:00pm	EUR	Sentix Investor Confidence	12.9	-11.1
10:30pm	USD	Fed Chair Powell Speaks		

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	38333.00	20006	-3.49	Long Liquidation
Silver	45379.00	9555	-0.15	Long Liquidation
Crude	3735.00	18393	3.77	Fresh Buying
Nat.Gas	168.00	16750	-3.02	Short Covering
Aluminium	134.30	3604	-0.06	Long Liquidation
Copper	435.80	8116	2.26	Fresh Selling
Lead	157.40	2196	33.41	Fresh Buying
Nickel	1265.50	11976	1.43	Fresh Buying
Zinc	181.70	2864	-5.29	Short Covering

Calendar Spreads Snapshot

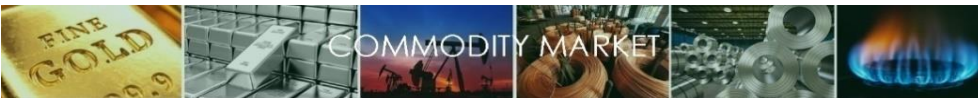
Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	38333.00	38650.00	317.00	321.00	4.00
Silver	45379.00	46317.00	938.00	953.00	15.00
Crude	3735.00	3749.00	14.00	12.00	-2.00
Nat.Gas	168.00	181.10	13.10	13.80	0.70
Aluminium	134.30	136.45	2.15	2.15	0.00
Copper	435.80	439.95	4.15	4.10	-0.05
Lead	157.40	157.75	0.35	0.30	-0.05
Nickel	1265.50	1254.50	-11.00	-9.80	1.20
Zinc	181.70	183.80	2.10	2.10	0.00

Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	84.47	91.21	77.48	83.88
Gold / Crude Ratio	10.26	10.50	5.55	8.00
Gold / Copper Ratio	87.96	90.08	66.75	75.41
Silver / Crude Ratio	12.15	13.02	6.92	9.53
Silver / Copper Ratio	104.13	114.80	82.05	89.94
Zinc / Lead Ratio	115.44	172.17	112.37	133.10
Crude / Nat.Gas Ratio	22.23	27.01	11.22	21.31

Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Gold	38333.00	37598.00	37859.00	38096.00	38357.00	38594.00	38855.00	39092.00	Negative
Silver	45379.00	43922.00	44362.00	44870.00	45310.00	45818.00	46258.00	46766.00	Negative
\$ Gold	1504.42	1496.20	1500.40	1504.10	1508.30	1512.00	1516.20	1519.90	Negative
\$ Silver	17.54	17.50	17.50	17.60	17.60	17.70	17.70	17.80	Negative
Crude oil	3735.00	3591.00	3644.00	3690.00	3743.00	3789.00	3842.00	3888.00	Positive
Natural Gas	168.00	153.30	157.30	162.60	166.60	171.90	175.90	181.20	Positive
\$ Crude oil	52.85	50.91	51.49	52.17	52.75	53.43	54.01	54.69	Positive
\$ Natural Gas	2.3520	2.1423	2.2027	2.2773	2.3377	2.4123	2.4727	2.5473	Positive
Aluminium	134.30	133.00	133.30	133.80	134.10	134.60	134.90	135.40	Range
Copper	435.80	427.60	429.70	432.70	434.80	437.80	439.90	442.90	Negative
Lead	157.40	153.10	154.10	155.80	156.80	158.50	159.50	161.20	Positive
Nickel	1265.50	1222.90	1234.00	1249.80	1260.90	1276.70	1287.80	1303.60	Positive
Zinc	181.70	177.70	178.70	180.20	181.20	182.70	183.70	185.20	Positive
LME Aluminium	172600.00	115616.00	58664.00	115632.00	58680.00	115648.00	58696.00	115664.00	Range
LME Copper	5673.00	5553.50	5580.00	5626.50	5653.00	5699.50	5726.00	5772.50	Negative
LME Lead	2169.00	2085.33	2103.67	2136.33	2154.67	2187.33	2205.67	2238.33	Positive
LME Nickel	17720.00	17118.33	17276.67	17498.33	17656.67	17878.33	18036.67	18258.33	Positive
LME Zinc	2311.50	2254.50	2268.50	2290.00	2304.00	2325.50	2339.50	2361.00	Positive



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MCX GOLD

Technical Chart



Open	High	Low	Close	Net Cng
38429.00	38618.00	38120.00	38333.00	-70.00
OI	% OI	Volume	Trend	% Cng
20006.00	-3.49	15143.00	Negative	-0.18

Fundamentals

Gold on MCX settled down -0.18% at 38333 as US bond yields rose after the monthly labor report showed the U.S. economy still adding jobs at a decent rate in September. Data from the United States showed services sector activity slowed to a three-year low in September, following the manufacturing sector, which contracted to the weakest level in a decade. Hiring by U.S. private employers also slowed further last month. Two U.S. Fed policymakers signalled they are open to delivering another rate cut, while Vice Chairman Richard Clarida said the central bank "will act as appropriate to sustain a low unemployment rate and solid growth and stable inflation". India's gold imports plunged 68% year on year in September to their lowest in more than three years as record domestic gold prices curbed retail buying, a government source said. Lower imports by the world's second biggest consumer could cap gains in global prices that are trading near their highest level in over six years, but help New Delhi in bringing down the trade deficit and supporting rupee. In September, sluggish demand forced dealers to offer a discount of up to \$51 an ounce from official domestic prices, the biggest since August 2016. Demand for gold usually strengthens in the final quarter as India gears up for festivals such as Diwali and Dussehra. India's gold imports in October could rise due to festivals, but could still be less than 50 tonnes and down from last year's 57 tonnes, said a bullion dealer based in New Delhi. Technically now Gold is getting support at 38096 and below same could see a test of 37859 level, and resistance is now likely to be seen at 38594, a move above could see prices testing 38855.

Trading Idea for the day

Gold trading range for the day is 37859-38855.
Gold prices fell slightly as US bond yields rose after the monthly labor report showed the U.S. economy still adding jobs at a decent rate in September. Data showed services sector activity slowed to a three-year low in September, following the manufacturing sector, which contracted to the weakest level in a decade. In September, sluggish demand forced dealers to offer a discount of up to \$51 an ounce from official domestic prices, the biggest since August 2016.

MCX SILVER

Technical Chart



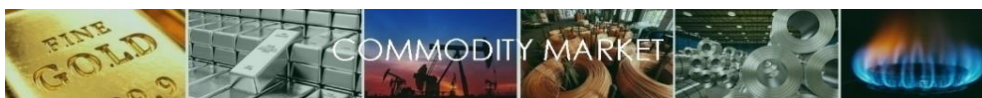
Open	High	Low	Close	Net Cng
167.20	170.60	161.30	168.00	2.10
OI	% OI	Volume	Trend	% Cng
16750.00	-3.02	99543.00	Positive	1.27

Fundamentals

Silver on MCX settled down -0.57% at 45379 as bets the U.S. Federal Reserve would cut interest rates aggressively this year were tempered after better-than-expected U.S. jobs data. U.S. job growth increased moderately in September, with the unemployment rate dropping to near a 50-year low of 3.5%, which could assuage financial market concerns that the slowing economy was on the brink of a recession amid lingering trade tensions. The Labor Department's closely watched monthly employment report, however, showed monthly wage growth was unchanged and manufacturing payrolls declined for the first time in six months, and the retail sector continued to shed jobs. The report came on the heels of a string of weak economic reports, including a plunge in manufacturing activity to more than a 10-year low in September and a sharp slowdown in services industry growth to levels last seen in 2016. The U.S. trade deficit increased in August as imports of consumer goods surged to a record high, but the gap with China, a focus of the Trump administration's "America First" agenda, narrowed. The Commerce Department said the trade deficit rose 1.6% to \$54.9 billion. The July trade gap was unrevised at \$54.0 billion. The politically-sensitive goods trade deficit with China fell 3.1% to \$31.8 billion on an unadjusted basis, with imports declining 0.8%. Traders continued to price in a quarter-point decrease in the Fed's policy rate target, to a range of 1.5% to 1.75%, at the central bank's Oct. 29-30 meeting. A second policy easing was seen as nearly even odds in December, a slight decline in probability. Technically now Silver is getting support at 44870 and below same could see a test of 44362 level, and resistance is now likely to be seen at 45818, a move above could see prices testing 46258.

Trading Idea for the day

Silver trading range for the day is 44362-46258.
Silver remained under pressure as bets the U.S. Federal Reserve would cut interest rates aggressively this year were tempered after better-than-expected U.S. jobs data
U.S. job growth increased moderately in September, with the unemployment rate dropping to near a 50-year low of 3.5%
The U.S. trade deficit increased in August as imports of consumer goods surged to a record high.



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MCX CRUDEOIL

Technical Chart



Open	High	Low	Close	Net Cng
3746.00	3796.00	3697.00	3735.00	7.00
OI	% OI	Volume	Trend	% Cng
18393.00	3.77	279512.00	Positive	0.19

Fundamentals

Crude oil on MCX settled up 0.19% at 3735 but ended with losses on weekly basis on fears that slower global economic growth will hurt fuel demand, while Saudi Arabia said it has fully restored oil output after recent attacks. Weak U.S. services sector and jobs growth data added to worries about global oil demand and exacerbated fears that a protracted U.S.-China trade war could push the global economy into a recession. Saudi Arabia's energy minister Prince Abdulaziz bin Salman also said the world's top crude oil exporter has fully restored oil output after attacks on its facilities last month that knocked out more than 5% of global oil supply. However, recent data showing a slowdown in U.S. shale output and drilling activity could lend some support. In a speech during a plenary session at Russian Energy Week in Moscow, Energy Minister Prince Abdulaziz bin Salman said the kingdom's oil production capacity now stands at 11.3 million barrels per day (mbpd). As concerns about global oil demand rise, investors now await U.S.-China trade talks for any signs of a breakthrough on a trade deal. U.S. job growth increased moderately in September, with the unemployment rate dropping to near a 50-year low of 3.5%, which could assuage financial market concerns that the slowing economy was on the brink of a recession amid lingering trade tensions. Technically market is under fresh buying as market has witnessed gain in open interest by 3.77% to settled at 18393 while prices up 7 rupees, now Crude oil is getting support at 3690 and below same could see a test of 3644 level, and resistance is now likely to be seen at 3789, a move above could see prices testing 3842.

Trading Idea for the day

Crude oil trading range for the day is 3644-3842.

Crude oil gained but ended with losses on weekly basis on fears that slower global economic growth will hurt fuel demand

Saudi Arabia said it has fully restored its oil production following the attacks on its oil facilities in mid-September.

U.S. crude oil exports reached 2,728,000 barrels per day in August compared with 2,694,000 bpd the July, foreign trade data from the U.S. Census Bureau showed.

MCX NATURALGAS

Technical Chart



Open	High	Low	Close	Net Cng
167.20	170.60	161.30	168.00	2.10
OI	% OI	Volume	Trend	% Cng
16750.00	-3.02	99543.00	Positive	1.27

Fundamentals

Natural gas on MCX settled up 1.27% at 168 on forecasts heating demand and liquefied natural gas (LNG) exports will rise in a couple of weeks as the weather cools. Prices sank early in the week as rising production boosted the amount of gas in storage to near normal levels. Data provider Refinitiv projected gas demand in the lower 48 U.S. states would rise from 82.8 billion cubic feet per day (bcfd) next week to 84.6 bcfd in two weeks with heating and LNG exports expected to rise more quickly than power generator cooling demand declines. Over the next two weeks, however, Refinitiv projected LNG exports would rise to record highs around 6.8 bcfd when Dominion Energy Inc's Cove Point in Maryland returns to service. The U.S. Energy Information Administration (EIA) reported a storage build of 112 billion cubic feet for the week ended Sept. 27, which was much bigger than the 105 bcf forecasted. The amount of gas in inventory has remained below the five-year average since September 2017. It fell as much as 33% below that in March 2019. But with production near a record high, analysts said stockpiles should reach a near-normal 3.7 tcf by the end of summer injection season on Oct. 31. Technically market is under short covering as market has witnessed drop in open interest by -3.02% to settled at 16750 while prices up 2.1 rupees, now Natural gas is getting support at 162.6 and below same could see a test of 157.3 level, and resistance is now likely to be seen at 171.9, a move above could see prices testing 175.9.

Trading Idea for the day

Natural gas trading range for the day is 157.3-175.9.

Natural gas edged up on forecasts heating demand and liquefied natural gas (LNG) exports will rise in a couple of weeks as the weather cools.

Prices sank early in the week as rising production boosted the amount of gas in storage to near normal levels.

The EIA reported a storage build of 112 billion cubic feet for the week ended Sept. 27, which was much bigger than the 105 bcf forecasted.

MCX COPPER

Technical Chart



Open	High	Low	Close	Net Cng
435.00	436.90	431.80	435.80	-0.25
OI	% OI	Volume	Trend	% Cng
8116.00	2.26	19805.00	Negative	-0.06

Fundamentals

Copper on MCX settled down -0.06% at 435.8 on concerns about weak global growth, but tight supply cushioned the fall. The U.S. trade deficit increased in August as imports of consumer goods surged to a record high, but the gap with China, a focus of the Trump administration's "America First" agenda, narrowed. The Commerce Department said the trade deficit rose 1.6% to \$54.9 billion. The politically-sensitive goods trade deficit with China fell 3.1% to \$31.8 billion on an unadjusted basis, with imports declining 0.8%. Exports to China increased 8.0% in August, boosted by soybean shipments. The goods trade deficit with the European Union jumped 23.7% to \$15.3 billion. Chile's Antofagasta, one of the world's top copper miners, negotiated with workers in hopes of staving off a strike at its small Antucoya deposit in northern Chile, though union leaders said there had been little progress in discussions. Japan's copper output in the second half of the 2019/20 financial year to March 31 is forecast to climb 2.5% from a year earlier, despite slower demand in auto and semiconductor sectors. Mitsubishi, expects output at its Naoshima Smelter and Refinery in western Japan to jump 23% while production at Onahama Smelting and Refining, north of Tokyo, is planned to rise 5%. Pan Pacific Copper (PPC), said it plans to produce 302,000 tonnes of refined copper between October and March, up 1.9% from a year earlier. Technically market is under fresh selling as market has witnessed gain in open interest by 2.26% to settled at 8116 while prices down -0.25 rupees, now Copper is getting support at 432.7 and below same could see a test of 429.7 level, and resistance is now likely to be seen at 437.8, a move above could see prices testing 439.9.

Trading Idea for the day

Copper trading range for the day is 429.7-439.9.

Copper prices dropped on concerns about weak global growth, but tight supply cushioned the fall.

Pan Pacific Copper (PPC), said it plans to produce 302,000 tonnes of refined copper between October and March, up 1.9% from a year earlier.

Chile's Antofagasta, negotiated with workers in hopes of staving off a strike at its small Antucoya deposit in northern Chile.

MCX ZINC

Technical Chart



Open	High	Low	Close	Net Cng
181.00	182.25	179.75	181.70	1.15
OI	% OI	Volume	Trend	% Cng
2864.00	-5.29	15287.00	Positive	0.64

Fundamentals

Zinc on MCX settled up 0.64% at 181.7 on short covering after prices dropped as global mined zinc production is expected to continue ramping up as miners to restart idled capacity and start production at key new mines. Despite expectations of increased supply, nearby availability remains tight, however, with cash zinc at a premium of \$41 to the three-month contract, down from \$50 but still far above the long-term average. Treatment charges by Chinese zinc smelters jumped to \$280, the highest since at least 2014. In China, zinc production is anticipated to stagnate owing to ore grades and increasingly stringent environmental regulations. Zinc production in Australia is forecast to reach 1.3-million tonnes by 2028, averaging 3.4% year-on-year growth on the back of rising zinc prices and the solid project pipeline. Further, Peru's zinc output is forecast to increase to just over two-million tonnes by 2028 from 1.6-million tonnes in 2018, averaging a yearly growth of 2.6%. The number of Americans filing applications for unemployment benefits rose marginally last week, suggesting the labor market remains strong even as employers are becoming more cautious about hiring workers. Labor market strength was reinforced by other data showing a sharp drop in layoffs announced by U.S.-based employers in September. Technically market is under short covering as market has witnessed drop in open interest by -5.29% to settled at 2864 while prices up 1.15 rupees, now Zinc is getting support at 180.2 and below same could see a test of 178.7 level, and resistance is now likely to be seen at 182.7, a move above could see prices testing 183.7.

Trading Idea for the day

Zinc trading range for the day is 178.7-183.7.

Zinc gained on short covering after prices dropped as global mined zinc production is expected to continue ramping up as miners to restart idled capacity.

Despite expectations of increased supply, nearby availability remains tight, however, with cash zinc at a premium of \$41 to the three-month contract

In China, zinc production is anticipated to stagnate owing to ore grades and increasingly stringent environmental regulations.

MCX NICKEL

Technical Chart



Open	High	Low	Close	Net Cng
435.00	436.90	431.80	435.80	-0.25
OI	% OI	Volume	Trend	% Cng
8116.00	2.26	19805.00	Negative	-0.06

Fundamentals

Nickel on MCX settled up 0.24% at 1265.5 as inventories fell near a seven-year low ahead of an exports ban from top supplier Indonesia. Prices has surged 65% so far this year on worries of a shortage after top ore supplier Indonesia said it would ban nickel ore exports from next year. Nickel headline inventories in LME-approved warehouses dropped to 140,904 tonnes, their lowest since December 2012, the exchange data showed. China's nickel ore imports from Indonesia rose 26.5% year-on-year in August, customs data showed, as stainless steel producers stocked up on raw materials ahead of a ban on exports from the Southeast Asian country. Following weeks of speculation, top nickel miner Indonesia confirmed on Sept. 2 it would ban nickel ore exports from Jan. 1 next year as it seeks to process more of its resources at home. China, the world's biggest stainless steel producer and the top importer of nickel ore, imported 5.72 million tonnes of nickel ores and concentrates in total last month, up 5.5% from July. That was the highest monthly number since September 2018 but was 7.5% lower year-on-year, data from China's General Administration of Customs showed. Imports from Indonesia stood at 1.61 million tonnes, down 8.4% from the previous month but up sharply from 1.27 million tonnes a year earlier. Technically market is under fresh buying as market has witnessed gain in open interest by 1.43% to settled at 11976 while prices up 3 rupees, now Nickel is getting support at 1249.8 and below same could see a test of 1234 level, and resistance is now likely to be seen at 1276.7, a move above could see prices testing 1287.8.

Trading Idea for the day

Nickel trading range for the day is 1234-1287.8.

Nickel gains as inventories fell near a seven-year low ahead of an exports ban from top supplier Indonesia.

Nickel headline inventories in LME-approved warehouses dropped to 140,904 tonnes, their lowest since December 2012, the exchange data showed.

China's nickel ore imports from Indonesia rose 26.5% year-on-year in August, customs data showed.

MCX ALUMINIUM

Technical Chart



Open	High	Low	Close	Net Cng
181.00	182.25	179.75	181.70	1.15
OI	% OI	Volume	Trend	% Cng
2864.00	-5.29	15287.00	Positive	0.64

Fundamentals

Aluminium settled flat as investor anxiety deepened over fresh signs of slowing U.S. economic growth and a broadening of global trade friction. New York Federal Reserve Bank President John Williams said that while the U.S. economy looked to be in a "favorable place" when viewed through the rearview mirror, the outlook through the windshield ahead was "mixed." The United States said it would slap 10% tariffs on European-made Airbus planes and 25% duties on French wine, Scotch and Irish whiskies, and cheese from across the continent as punishment for illegal EU aircraft subsidies. China's imports of aluminium scrap rose 7.4% from a year ago and barely changed from a month ago to stand at 141,000 mt in August, the first month after import restrictions on high-grade aluminium scrap took effect, showed data from China Customs. The volume of third quarter's import quotas for the so-called Category Six aluminium scrap of higher Al grades generally matched the realised imports during the same period last year. China's imports of aluminium scrap may edge lower in September on rising concerns about a scale-back in quotas to be granted for the fourth quarter. Speculators held a net short position in LME aluminium equal to 23% of open contacts. Social inventories of primary aluminium in China extended their declines over the weekend as stockpiling by downstream consumers continued. Technically now Aluminium is getting support at 133.8 and below same could see a test of 133.3 level, and resistance is now likely to be seen at 134.6, a move above could see prices testing 134.9.

Trading Idea for the day

Aluminium trading range for the day is 133.3-134.9.

Aluminium settled flat as investor anxiety deepened over fresh signs of slowing U.S. economic growth and a broadening of global trade friction.

Speculators held a net short position in LME aluminium equal to 23% of open contacts.

China's imports of aluminium scrap rose 7.4% from a year ago and barely changed from a month ago to stand at 141,000 mt in August.

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