

Base Metals

	Previous	CMP	% Change
Comex Copper	2.858	2.841	-0.59
LME Copper	6335.75	6323.7	-0.19
LME Aluminium	2088.25	2077	-0.54
LME Zinc	2524.75	2523	-0.07
LME Lead	2041	2033.7	-0.36
LME Nickel	13262.5	13142.5	-0.90
MCX Copper	458.15	458.8	0.14
MCX Aluminium	149.05	148.3	-0.50
MCX Zinc	182.3	183.7	0.77
MCX Lead	147.75	147.7	-0.03
MCX Nickel	954.4	947	-0.78

Base Metal Related News

Base Metals prices closed higher as investors expected trade tariffs to have less impact on global growth than some had feared.

The United States and China are set to impose new tit-for-tat tariffs against each other's goods on Monday after China cancelled an upcoming trade talks with the U.S. at the weekend.

The US Treasury Department has extended the deadline for companies to wind down operations and contracts with UC Rusal from October 23 to November 12

The global world refined copper market showed a 51,000 tonnes deficit in the first six month of 2018 as compared with a 148,000 tonnes deficit in the same period a year earlier, the ICSG said.

China markets will be closed on Monday for the mid-autumn festival.

LME Inventory 24/09/2018

Commodity	LME Stock	Change	Shanghai Stock	Change	Change in Canceled Warrants	CW as % of LME Stocks
Copper	212750	-2250	111029	-23537	3275	33.53
Aluminium	1020800	-9400	842630	-11119	-5500	29.89
Zinc	208075	-3725	33819	-3420	9475	26.48
Lead	116750	-425	14555	-1851	-275	42.63
Nickel	230796	-1302	16189	-674	-1266	22.18

Base Metal Outlook

Base Metal prices are trading high today. We expect prices to trade sideways to down in the evening session on worries over additional tariffs on China. However, shrinking exchange and bonded warehouse stockpiles, backwardated market and higher imports makes us believe Chinese demand will emerge from lower levels. One can sell on rise strategy in Copper for the day and Buy on dips in Zinc for the day.

24th September 2018

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Important Events For The Week					
Cur			Actual	Forecast	Previous
Events For Today					
All Day	JPY	Bank Holiday			
All Day	CNY	Bank Holiday			
1:30pm	EUR	German Ifo Business Climate	103.7	103.2	103.8
6:30pm	EUR	Belgian NBB Business Climate		-0.5	-0.3
25-Sep					
7:30pm	USD	CB Consumer Confidence			133.4
	USD	Richmond Manufacturing Index			24
26-Sep					
7:30pm	USD	New Home Sales			627K
8:00pm	USD	Crude Oil Inventories			
11:30pm	USD	FOMC Economic Projections			
	USD	FOMC Statement			
	USD	Federal Funds Rate		<2.25%	<2.00%
12:00am	USD	FOMC Press Conference			
27-Sep					
1:30pm	EUR	M3 Money Supply y/y			4.00%
	EUR	ECB Economic Bulletin			
	EUR	Private Loans y/y			3.00%
Tentative	All	OPEC-JMMC Meetings			
Tentative	EUR	Italian 10-y Bond Auction			3.25 1.4
6:00pm	USD	Core Durable Goods Orders m/m			0.10%
	USD	Final GDP q/q			4.20%
	USD	Durable Goods Orders m/m			-1.70%
	USD	Goods Trade Balance			-72.0B
	USD	Unemployment Claims			
7:30pm	USD	Pending Home Sales m/m			-0.70%
8:00pm	USD	Natural Gas Storage			
28-Sep					
7:15am	CNY	Caixin Manufacturing PMI			50.6
10:30am	JPY	Housing Starts y/y			-0.70%
	GBP	Final GDP q/q			0.20%
2:30pm	EUR	CPI Flash Estimate y/y			2.00%
7:15pm	USD	Chicago PMI			63.6
7:30pm	USD	Revised UoM Consumer Sentiment			100.8
	USD	Revised UoM Inflation Expectations			2.80%

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