

Base Metals

	Previous	CMP	% Change
Comex Copper	2.528	2.571	1.70
LME Copper	5610.75	5699.75	1.59
LME Aluminium	1754.25	1760.25	0.34
LME Zinc	2209.75	2254.75	2.04
LME Lead	1996.75	2017.25	1.03
LME Nickel	17892	17985	0.52
MCX Copper	440.5	444.65	0.94
MCX Aluminium	139.95	140.15	0.14
MCX Zinc	181.2	182.5	0.72
MCX Lead	153.7	154.05	0.23
MCX Nickel	1270.2	1274	0.30

Base Metal Related News

Base Metals prices rebounded from a two-year low on Wednesday as investors engaged in arbitrage trade, while a surge in nickel prices eased.

Yangshan copper premiums paid on top of LME copper prices to import metal into China, were at \$77 a tonne, their highest since November 2018.

The dollar index is correcting lower and was recently quoted at 98.84, this after Tuesday's multi-year peak at 99.38. A pullback in the dollar may well help underpin the metals.

The first deal for fourth-quarter aluminium ingot supply to main Japanese ports (MJP) was concluded at a premium of \$97 per tonne.

Trump warned he would be "tougher" on Beijing in a second term if trade talks dragged on, compounding market fears that ongoing U.S.-China trade disputes could trigger a U.S. recession

The premiums of LME cash nickel to the 3M contract eased to \$38/ton

LME Inventory

Commodity	LME Stock		Shanghai Stock		Change in Canceled Warrants	CW as % of LME Stocks
	Stock	Change	Stock	Change		
Copper	322450	-6500	156573	-6257	16625	30.79
Aluminium	923650	8450	379007	-8656	-23725	26.37
Zinc	66650	-450	75211	1354	4975	33.31
Lead	77500	0	33065	-3544	-425	7.55
Nickel	151746	510	29771	762	6144	42.00

Base Metal Outlook

Base metals are trading lower today. We expect base metal prices to trade positive after the better than expected Chinese data and weaker dollar helping metal prices on the downside. During the evening session, we have US trade balance, economic optimism, total vehicle sales and the Beige book. In addition, there are speeches from US Federal Open Market Committee members John Williams, James Bullard and Charles Evans.

4th September 2019

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Important Events For The Week					
	Cur		Actual	Forecast	Previous
03-Sep					
2:30pm	EUR	PPI m/m	0.20%	0.30%	-0.60%
7:15pm	USD	Final Manufacturing PMI	50.3	50	49.9
7:30pm	USD	ISM Manufacturing PMI	49.1	51.2	51.2
Tentative	USD	IBD/TIPP Economic Optimism		55.4	55.1
2:30am	USD	FOMC Member Rosengren Speaks			
EVENTS FOR TODAY					
7:15am	CNY	Caixin Services PMI	52.1	51.7	51.6
1:25pm	EUR	German Final Services PMI	54.8	54.4	54.4
1:30pm	EUR	Final Services PMI	53.5	53.4	53.4
2:00pm	GBP	Services PMI	50.8	51	51.4
2:30pm	EUR	Retail Sales m/m	-0.60%	-0.60%	1.10%
6:00pm	USD	Trade Balance		-54.2B	-55.2B
6:55pm	USD	FOMC Member Williams Speaks			
All Day	USD	Wards Total Vehicle Sales		16.8M	16.8M
10:00pm	USD	FOMC Member Bullard Speaks			
11:30pm	USD	Beige Book			
12:45am	USD	FOMC Member Evans Speaks			
05-Sep					
11:30am	EUR	German Factory Orders m/m		-1.50%	2.50%
5:00pm	USD	Challenger Job Cuts y/y			43.20%
5:45pm	USD	ADP Non-Farm Employment Change		148K	156K
	USD	Unemployment Claims		215K	215K
7:15pm	USD	Final Services PMI		51	50.9
7:30pm	USD	ISM Non-Manufacturing PMI		54	53.7
	USD	Factory Orders m/m		1.00%	0.60%
	USD	Natural Gas Storage			60B
8:30pm	USD	Crude Oil Inventories			-10.0M
06-Sep					
11:30am	EUR	German Industrial Production m/m		0.40%	-1.50%
2:00pm	GBP	Consumer Inflation Expectations			3.10%
	EUR	Revised GDP q/q		0.20%	0.20%
6:00pm	USD	Average Hourly Earnings m/m		0.30%	0.30%
	USD	Non-Farm Employment Change		160K	164K
	USD	Unemployment Rate		3.70%	3.70%
10:00pm	USD	Fed Chair Powell Speaks			

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