

Base Metals

	Previous	CMP	% Change
Comex Copper	2.59	2.61	0.77
LME Copper	5749.75	5799	0.86
LME Aluminium	1771	1774.75	0.21
LME Zinc	2314	2350	1.56
LME Lead	2049.75	2065	0.74
LME Nickel	18090	17625	-2.57
MCX Copper	449.4	452	0.58
MCX Aluminium	140.85	141.05	0.14
MCX Zinc	187.3	189.3	1.07
MCX Lead	156	156.6	0.38
MCX Nickel	1281.6	1250.8	-2.40

Base Metal Related News

Base Metals prices rise as China and the U.S. agreed to fresh trade talks early next month in Washington, easing tensions.

China Commerce Ministry asked about trade talks with US, says will strive to achieve real progress during high level meeting In Oct.

Jinchuan offered its cargoes at 145,800 yuan/mt, ex-factory, in Shanghai on Wednesday, down 1,700 yuan/mt from the previous day, while trades were done at 145,600-146,100 yuan/mt.

Global nickel market may see a surge in ore shipments from Indonesia as the country will allow miners to seek new quotas before earlier-than-expected ban on exports.

Daily retail sales of passenger vehicles in China averaged 100,000 units in the fourth week of August (August 26-31), up 31% from the same period last year, the China Passenger Car Association (CPCA) said on September 4

LME Inventory

Commodity	LME Stock		Shanghai Stock		Change in Canceled Warrants	CW as % of LME Stocks
	Stock	Change	Stock	Change		
Copper	318675	-4875	156573	-6257	-4875	34.21
Aluminium	918925	-3450	379007	-8656	-3450	23.10
Zinc	66600	425	75211	1354	-700	39.45
Lead	76625	-475	33065	-3544	-475	6.46
Nickel	153822	300	29771	762	-120	45.15

Base Metal Outlook

Base metals are trading higher today. We expect base metal prices to trade positive as Beijing and Washington agrees to talk in early October for trade resolution and on stronger vehicles figures in US supported the prices. One can maintain buy in Copper and sell on rise strategy in Nickel for the day.

Important Events For The Week					
	Cur		Actual	Forecast	Previous
3-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			
4-Sep					
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	50.6	51	51.4
2:30pm	EUR	Retail Sales m/m	-0.60%	-0.60%	1.10%
6:00pm	USD	Trade Balance	-54.0B	-54.2B	-55.2B
6:55pm	USD	FOMC Member Williams Speaks			
All Day	USD	Wards Total Vehicle Sales	17M	16.8M	16.8M
10:00pm	USD	FOMC Member Bullard Speaks			
11:30pm	USD	Beige Book			
12:45am	USD	FOMC Member Evans Speaks			
EVENTS FOR TODAY					
11:30am	EUR	German Factory Orders m/m	-2.70%	-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
6-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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