

Base Metals

	Previous	CMP	% Change
Comex Copper	2.643	2.659	0.61
LME Copper	5858.75	5877.5	0.32
LME Aluminium	1794.5	1798.5	0.22
LME Zinc	2341.25	2365.5	1.04
LME Lead	2086.75	2088.5	0.08
LME Nickel	17995	17515	-2.67
MCX Copper	452.85	453.85	0.22
MCX Aluminium	139.75	139.65	-0.07
MCX Zinc	184.9	185.8	0.49
MCX Lead	154.45	154.6	0.10
MCX Nickel	1254.6	1227	-2.20

Base Metal Related News

Base Metals prices are trading firm after Trump agreed to delay hiking tariffs on \$250 billion worth of Chinese goods by two weeks.

China's market will be closed for Mid-Autumn Festival today.

Privately run Chinese firms bought at least 10 boatloads of U.S. soybeans on Thursday, ahead of high-level talks next month aimed at ending a bilateral trade war that has lasted more than a year.

The ECB delivered bigger-than-expected stimulus, cutting interest rates to minus 0.50%, promising that rates would stay low for longer and restarting bond purchases of 20 billion euros a month from November

Nickel LME stocks rose by 6% today at 166,680 tonnes.

Freeport Indonesia gets recommendation to ship up to 700,000 tons of copper concentrate until March, says Yunus Saefulhak, director of mineral at Energy and Mineral Resources Ministry, in Jakarta Friday

LME Inventory

Commodity	LME Stock	Change	Shanghai Stock	Change	Change in Canceled Warrants	CW as % of LME Stocks
Copper	296625	-3125	156573	-6257	-3125	23.02
Aluminium	910950	-2675	379007	-8656	-2675	22.41
Zinc	62550	-400	75211	1354	-150	36.81
Lead	75650	-425	33065	-3544	-325	7.70
Nickel	166680	10260	29771	762	4710	50.10

Base Metal Outlook

Base metals are trading higher today. We expect base metal prices to trade rangebound after Trump agreed to postpone a latest round of tariff increases on Chinese goods until mid-October and after ECB unveils fresh stimulus. One can maintain buy in Aluminium and Copper for the day.

13th September 2019

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Important Events For The Week					
	Cur		Actual	Forecast	Previous
9-Sep					
5:20am	JPY	Final GDP q/q	0.30%	0.30%	0.40%
11:30am	EUR	German Trade Balance	20.2B	18.8B	18.1B
2:00pm	EUR	Sentix Investor Confidence	-11.1	-13	-13.7
	GBP	GDP m/m	0.30%	0.10%	0.00%
	GBP	Industrial Production m/m	0.10%	-0.30%	-0.10%
9th-15th	CNY	New Loans		1200B	1060B
9th-15th	CNY	M2 Money Supply y/y		8.20%	8.10%
10-Sep					
7:00am	CNY	CPI y/y	2.80%	2.60%	2.80%
	CNY	PPI y/y	-0.80%	-0.90%	-0.30%
3:30pm	USD	NFIB Small Business Index	103.1	103.6	104.7
7:30pm	USD	JOLTS Job Openings	7.22M	7.31M	7.35M
11-Sep					
6:00pm	USD	Core PPI m/m	0.30%	0.20%	-0.10%
	USD	PPI m/m	0.10%	0%	0.20%
8:00pm	USD	Crude Oil Inventories	-6.9M	-2.7M	-4.8M
10:31pm	USD	10-y Bond Auction	1.74 2.5		1.67 2.2
12-Sep					
5.20am	JPY	PPI y/y	-0.90%	-0.80%	-0.60%
11th-13th	CNY	Trade Balance			310B
11th-13th	CNY	USD-Denominated Trade Balance			45.1B
11:30am	EUR	German Final CPI m/m	-0.20%	-0.20%	-0.20%
2:30pm	EUR	Industrial Production m/m	-0.40%	-0.10%	-1.60%
Tentative	All	OPEC-JMMC Meetings			
5:15pm	EUR	Main Refinancing Rate	0.00%	0.00%	0.00%
	EUR	Monetary Policy Statement			
6:00pm	EUR	ECB Press Conference			
	USD	CPI m/m	0.10%	0.10%	0.30%
	USD	Core CPI m/m	0.30%	0.20%	0.30%
	USD	Unemployment Claims	204K	215K	217K
8:00pm	USD	Natural Gas Storage	78	83	84
EVENTS FOR TODAY					
All Day	CNY	Bank Holiday			
10:00am	JPY	Revised Industrial Production m/m	1.30%	1.30%	1.30%
11:30am	EUR	German WPI m/m	-0.80%	0.20%	-0.30%
2:30pm	EUR	Trade Balance		17.5B	17.9B
All Day	EUR	ECOFIN Meetings			
All Day	EUR	Eurogroup Meetings			
6:00pm	USD	Core Retail Sales m/m		0.10%	1.00%
	USD	Retail Sales m/m		0.20%	0.70%
7:30pm	USD	Prelim UoM Consumer Sentiment		90.4	89.8
	USD	Business Inventories m/m		0.30%	0.00%
	USD	Prelim UoM Inflation Expectations			2.70%

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