

Base Metals

	Previous	CMP	% Change
Comex Copper	2.612	2.617	0.19
LME Copper	5804	5811	0.12
LME Aluminium	1792.25	1795.25	0.17
LME Zinc	2322	2308	-0.60
LME Lead	2081.75	2088	0.30
LME Nickel	17192.5	17285	0.54
MCX Copper	446.9	447.15	0.06
MCX Aluminium	139.05	139.05	0.00
MCX Zinc	183.7	183.6	-0.05
MCX Lead	154.2	154.3	0.06
MCX Nickel	1227	1235	0.65

Base Metal Related News

Base Metals prices fell after the U.S. Federal Reserve signalled a higher bar for future rate cuts and as weak demand outlook for the red metal continued to weigh on the market.

The Fed lowered rates by 25bps as expected, but Chair Jerome Powell said the central bank would stop cutting rates "when we think we've done enough", describing the U.S. economic outlook as "favorable".

The global zinc market swung into a 4,200 tonne deficit in July from a revised surplus of 13,800 tonnes and the global lead market narrowed deficit in July to 4,200 tonnes from a shortfall of 13,100 tonnes in June.

Most Indonesian medium- and high-grade nickel ore suppliers raised their quotes to \$45-47/wmt on a fob basis this week, with some offers hitting a high of \$51/wmt, SMM learned.

Copper prices fell as concern about demand and economic growth dominated sentiment, though rising hopes for a solution to a prolonged trade dispute between China and the United States limited losses.

LME Inventory

Commodity	LME Stock	Change	Shanghai Stock	Change	Change in Canceled Warrants	CW as % of LME Stocks
Copper	290800	-5000	156573	-6257	-3525	19.70
Aluminium	900775	-3450	379007	-8656	3975	22.97
Zinc	64025	-850	75211	1354	-1050	38.38
Lead	74675	-450	33065	-3544	-425	9.81
Nickel	157770	-3768	29771	762	-4416	44.20

Base Metal Outlook

Base metals are trading flat to positive today. We expect base metal prices to remain negative on China slowdown worries and after the future economic forecast from Fed appears to be hawkish. One can maintain sell on rise in Copper and Zinc for the day.

Important Events For The Week					
	Cur		Actual	Forecast	Previous
16-Sep					
All Day	JPY	Bank Holiday			
7:30am	CNY	Fixed Asset Investment ytd/y	5.50%	5.70%	5.70%
	CNY	Industrial Production y/y	4.40%	5.20%	4.80%
	CNY	Retail Sales y/y	7.50%	7.90%	7.60%
	CNY	Unemployment Rate	5.20%		5.30%
6:00pm	USD	Empire State Manufacturing Index	2	4.1	4.8
17-Sep					
2:30pm	EUR	German ZEW Economic Sentiment	-22.5	-38	-44.1
	EUR	ZEW Economic Sentiment	-22.4	-37.4	-43.6
6:45pm	USD	Capacity Utilization Rate	77.90%	77.60%	77.50%
	USD	Industrial Production m/m	0.60%	0.20%	-0.20%
7:30pm	USD	NAHB Housing Market Index	68	66	66
1:30am	USD	TIC Long-Term Purchases	84.3B	81.3B	99.1B
18-Sep					
5:20am	JPY	Trade Balance			-0.13T
2:00pm	GBP	CPI y/y	1.70%	1.80%	2.10%
	GBP	Core CPI y/y	1.50%	1.80%	1.90%
2:30pm	EUR	Final CPI y/y	1.00%	1.00%	1.00%
	EUR	Final Core CPI y/y	0.90%	0.90%	0.90%
6:00pm	USD	Building Permits	1.42M	1.31M	1.32M
	USD	Housing Starts	1.36M	1.25M	1.19M
8:00pm	USD	Crude Oil Inventories	1.1M	-2.1M	-6.9M
11:30pm	USD	FOMC Economic Projections			
	USD	FOMC Statement			
	USD	Federal Funds Rate	<2.00%	<2.00%	<2.25%
12:00am	USD	FOMC Press Conference			
EVENTS FOR TODAY					
Tentative	JPY	BOJ Policy Rate	-0.10%	-0.10%	-0.10%
Tentative	JPY	BOJ Press Conference			
2:00pm	GBP	Retail Sales m/m		-0.20%	0.20%
4:30pm	GBP	MPC Official Bank Rate Votes		0-0-9	0-0-9
	GBP	Monetary Policy Summary			
	GBP	Official Bank Rate		0.75%	0.75%
	GBP	Asset Purchase Facility		435B	435B
	GBP	MPC Asset Purchase Facility Votes		0-0-9	0-0-9
6:00pm	USD	Philly Fed Manufacturing Index		10.9	16.8
	USD	Current Account		-127B	-130B
	USD	Unemployment Claims		210K	204K
7:30pm	USD	CB Leading Index m/m		0.10%	0.50%
	USD	Existing Home Sales		5.39M	5.42M
8:00pm	USD	Natural Gas Storage		75B	78B
20-Sep					
5:00am	JPY	National Core CPI y/y		0.50%	0.60%
11:30am	EUR	German PPI m/m		0.00%	0.10%
4:30pm	GBP	BOE Quarterly Bulletin			
7:30pm	EUR	Consumer Confidence		-7	-7

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