

### Base Metals

	Previous	CMP	% Change
Comex Copper	2.607	2.629	0.84
LME Copper	5793.5	5833.5	0.69
LME Aluminium	1794.5	1797	0.14
LME Zinc	2317.5	2316	-0.06
LME Lead	2092.5	2108	0.74
LME Nickel	17297.5	17860	3.25
MCX Copper	447.5	448.25	0.17
MCX Aluminium	139.2	139	-0.14
MCX Zinc	184.15	184.5	0.19
MCX Lead	155.3	155.3	0.00
MCX Nickel	1249.6	1277	2.19

### Base Metal Related News

Base Metals prices inched higher boosted by U.S. data showing August home resales and number of unemployment benefits upbeat the markets.

Peru expects its copper production to grow 27% and gold output to expand 12% in the next three years by 2022, the country's energy and mines minister said on Thursday.

The global nickel market deficit widened to 6,700 tonnes in July from a revised shortfall of 2,700 tonnes in the previous month, INSG said.

China marginally cut its new one-year benchmark lending rate for the second month in a row on Friday.

Organisation for Economic Co-Operation and Development (OECD) cut its global economic growth forecast for 2019 to 2.9% from 3.6% previously.

Yangshan copper premiums, paid on top of LME copper prices to import the metal into China, rose by \$8/mt, the largest one-day gain in 2019 to \$78-88/mt for warehouse warrants on Thursday

### LME Inventory

Commodity	LME Stock	Change	Shanghai Stock	Change	Change in Canceled Warrants	CW as % of LME Stocks
Copper	285800	-5000	151250	-10809	-3525	18.82
Aluminium	897325	-3450	347634	-4765	3975	23.50
Zinc	63175	-850	82562	2768	-1050	37.24
Lead	74225	-450	22756	-3242	-425	9.30
Nickel	154002	-3768	22508	985	-4416	42.42

### Base Metal Outlook

Base metals are trading flat to positive today. We expect base metal prices to remain positive as investors are waiting for developments on trade talks which is likely to set the next direction. One can maintain buy on dips in Copper for the day.

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Important Events For The Week					
	Cur		Actual	Forecast	Previous
<b>16-Sep</b>					
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
<b>17-Sep</b>					
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
<b>18-Sep</b>					
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			
<b>19-Sep</b>					
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%	0.20%
4:30pm	GBP	MPC Official Bank Rate Votes	0-0-9	0-0-9	0-0-9
	GBP	Monetary Policy Summary			
	GBP	Official Bank Rate	0.75%	0.75%	0.75%
	GBP	Asset Purchase Facility	435B	435B	435B
	GBP	MPC Asset Purchase Facility Votes	0-0-9	0-0-9	0-0-9
6:00pm	USD	Philly Fed Manufacturing Index	12	10.9	16.8
	USD	Current Account	-128B	-127B	-130B
	USD	Unemployment Claims	208K	210K	204K
7:30pm	USD	CB Leading Index m/m	0.00%	0.10%	0.50%
	USD	Existing Home Sales	5.49M	5.39M	5.42M
8:00pm	USD	Natural Gas Storage	84B	75B	78B
<b>EVENTS FOR TODAY</b>					
5:00am	JPY	National Core CPI y/y	0.50%	0.50%	0.60%
11:30am	EUR	German PPI m/m	-0.50%	0.00%	0.10%
4:30pm	GBP	BOE Quarterly Bulletin			
7:30pm	EUR	Consumer Confidence		-7	-7
5.45pm	USD	FOMC Member Williams Speaks			
8.50pm	USD	FOMC Member Rosengren Speaks			

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