

Base Metals

	Previous	CMP	% Change
Comex Copper	2.59	2.593	0.12
LME Copper	5757	5760	0.05
LME Aluminium	1787.25	1786	-0.07
LME Zinc	2293.25	2294	0.03
LME Lead	2114.5	2115	0.02
LME Nickel	17390	17577	1.08
MCX Copper	443.4	442	-0.32
MCX Aluminium	138.75	138.25	-0.36
MCX Zinc	183.1	182.65	-0.25
MCX Lead	155.35	154.7	-0.42
MCX Nickel	1264.5	1274	0.75

Base Metal Related News

Base Metals prices edged lower in early Asian trade on Monday, as U.S.-China talks failed to send a positive signal towards a trade-row breakthrough.

Pan Pacific Copper (PPC), expects a global shortage in copper to be less acute next year as top consumer China's output increases and its demand growth softens amid the prolonged U.S.-Sino trade row, official said.

Strong backwardation in nickel is keeping the prices high as it indicates the tightening of supply. Orders to remove nickel from LME warehouses climbed by 16,008 tons.

China imported 100,000 mt of copper scrap in Aug, down 23.1% from Jul and 54.4% from Aug 2018

Eurozone close to stalling in September as factory downturn deepens. EuroZone Sept Markit Manufacturing PMI comes in at 45.6 as compared to 47.0 in Aug

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 negative as a firm US dollar is acting as a broad headwind for the SHFE base metals complex and after lower than expected manufacturing data from Eurozone. Today, a basket of purchasing managers' index (PMI) releases for the manufacturing and services sectors from US will be noteworthy. One can maintain buy on dips strategy in Nickel for the day.

Important Events For The Week					
	Cur		Actual	Forecast	Previous
EVENTS FOR TODAY					
All Day	JPY	Bank Holiday			
12:45pm	EUR	French Flash Services PMI	51.6	53.1	53.4
	EUR	French Flash Manufacturing PMI	50.3	50.9	51.1
1:00pm	EUR	German Flash Manufacturing PMI	41.4	44.6	43.5
	EUR	German Flash Services PMI	52.5	54.3	54.8
1:30pm	EUR	Flash Manufacturing PMI	45.6	47.6	47
	EUR	Flash Services PMI	52	53.1	53.5
6:30pm	EUR	ECB President Draghi Speaks			
7:15pm	USD	Flash Manufacturing PMI		50.3	50.3
	USD	Flash Services PMI		51.5	50.7
7:20pm	USD	FOMC Member Williams Speaks			
10:30pm	USD	FOMC Member Bullard Speaks			
24-Sep					
11:00am	JPY	BOJ Gov Kuroda Speaks			
1:30pm	EUR	German Ifo Business Climate		94.5	94.3
6:30pm	EUR	Belgian NBB Business Climate		-5.7	-5.8
	USD	HPI m/m		0.30%	0.20%
7:30pm	USD	CB Consumer Confidence		134.1	135.1
	USD	Richmond Manufacturing Index		2	1
25-Sep					
5:20am	JPY	Monetary Policy Meeting Minutes			
10:30am	JPY	BOJ Core CPI y/y		0.60%	0.60%
11:30am	EUR	German GfK Consumer Climate		9.7	9.7
5:30pm	USD	FOMC Member Evans Speaks			
7:30pm	USD	FOMC Member George Speaks			
	USD	New Home Sales		652K	635K
8:00pm	USD	Crude Oil Inventories			1.1M
26-Sep					
1:30pm	EUR	M3 Money Supply y/y		5.10%	5.20%
1:30pm	EUR	Private Loans y/y			3.40%
6:00pm	USD	Final GDP q/q		2.00%	2.00%
	USD	Unemployment Claims			208K
7:00pm	EUR	ECB President Draghi Speaks			
7:15pm	GBP	BOE Gov Carney Speaks			
7:30pm	USD	FOMC Member Bullard Speaks			
	USD	Pending Home Sales m/m		-1.00%	-2.50%
8:00pm	USD	Natural Gas Storage			84B
9:15pm	USD	FOMC Press Conference			
	USD	FOMC Member Clarida Speaks			
27-Sep					
4:31am	GBP	GfK Consumer Confidence		-14	-14
12:15pm	EUR	French Consumer Spending m/m			0.40%
	EUR	French Prelim CPI m/m			0.50%
12:30pm	GBP	MPC Member Saunders Speaks			
6:00pm	USD	Core Durable Goods Orders m/m		0.20%	-0.40%
	USD	Personal Spending m/m		0.30%	0.60%
	USD	Durable Goods Orders m/m		-1.10%	2.00%
	USD	FOMC Member Quarles Speaks			
	USD	Personal Income m/m		0.40%	0.10%
7:30pm	USD	Revised UoM Consumer Sentiment		92	92
	USD	Revised UoM Inflation Expectations			2.80%

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