

Base Metals

	Previous	CMP	% Change
Comex Copper	2.612	2.619	0.27
LME Copper	5794	5805	0.19
LME Aluminium	1784.75	1784.25	-0.03
LME Zinc	2323.25	2311.25	-0.52
LME Lead	2076.25	2071.25	-0.24
LME Nickel	17355	17267	-0.51
MCX Copper	443.65	444	0.08
MCX Aluminium	137.7	137.4	-0.22
MCX Zinc	183.35	182.65	-0.38
MCX Lead	155	154.45	-0.35
MCX Nickel	1223.4	1232.2	0.72

Base Metal Related News

Base Metals prices edged higher in early trade, after U.S. Treasury Secretary Steven Mnuchin said he would meet with Chinese Vice Premier Liu He for trade talks in two weeks.

Chinese importers bought about 10 boatloads of U.S. soybeans on Monday following deputy-level trade talks in Washington last week.

The global world refined copper market showed a 21,000 tonnes deficit in June, compared with a 70,000 tonnes deficit in May

An explosion has occurred at a 500,000-tonne-per-year aluminium smelter owned by Chinese investment firm East Hope Group, market sources told.

Nornickel forecast a deficit of 28,000 tonnes in 2020 from an estimated deficit of 60,000-70,000 tonnes in 2019.

BoJ Gov Kuroda said no need to rule out any policy option, including deepening of negative rates.

LME Inventory

Commodity	LME Stock	Change	Shanghai Stock	Change	Change in Canceled Warrants	CW as % of LME Stocks
Copper	278800	-3400	151250	-10809	18250	32.41
Aluminium	899350	4300	347634	-4765	-4100	21.40
Zinc	61350	-1050	82562	2768	-950	36.15
Lead	73600	-425	22756	-3242	-525	8.32
Nickel	155544	-846	22508	985	5754	59.93

Base Metal Outlook

Base metals are trading on a mixed note 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 China's central bank downplayed the prospect of much stronger measures to support the economy.

Important Events For The Week					
	Cur		Actual	Forecast	Previous
23-Sep					
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	51	50.3	50.3
	USD	Flash Services PMI	50.9	51.5	50.7
7:20pm	USD	FOMC Member Williams Speaks			
10:30pm	USD	FOMC Member Bullard Speaks			
EVENTS FOR TODAY					
11:00am	JPY	BOJ Gov Kuroda Speaks			
1:30pm	EUR	German Ifo Business Climate	94.6	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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