

Base Metals

	Previous	CMP	% Change
Comex Copper	2.603	2.596	-0.27
LME Copper	5776	5760	-0.28
LME Aluminium	1763	1758	-0.28
LME Zinc	2280	2276	-0.18
LME Lead	2063	2076	0.63
LME Nickel	17162	17010	-0.89
MCX Copper	441.6	439.5	-0.48
MCX Aluminium	136.2	135.65	-0.40
MCX Zinc	179.85	179.3	-0.31
MCX Lead	154	154	0.00
MCX Nickel	1234.3	1228	-0.51

Base Metal Related News

Base Metals prices edged lower tracking worries over US-China trade war and its impact on global health which already is showing signs of slowdown.

Donald Trump at the United Nations General Assembly in New York on Tuesday, in which he said he would not accept a "bad deal" with China.

Five private copper smelters in China have halted production because processing at market terms has become unfeasible due to a combination of weakening demand for end products.

Fastmarkets assessed the nickel, min 99.8% full plate premium, cif Shanghai at an unprecedented discount of \$50-0 per tonne on Tuesday, having been at a premium of \$140-160 per tonne.

China is in no rush to follow other countries in significantly loosening policy but has ample options to help prop up slowing growth, its central bank said, maintaining a cautious approach to stimulating the economy.

LME Inventory

Commodity	LME Stock	Change	Shanghai Stock	Change	Change in Canceled Warrants	CW as % of LME Stocks
Copper	275475	-3325	151250	-10809	2550	33.72
Aluminium	906825	7475	347634	-4765	-4450	20.74
Zinc	60800	-550	82562	2768	-500	35.65
Lead	73475	-125	22756	-3242	-125	8.17
Nickel	152982	-2562	22508	985	1728	62.06

Base Metal Outlook

Base metals are trading lower 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. During the evening session, comments from two Fed officials have to be watched. One can maintain sell on rise in Copper for the day.

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			
24-Sep					
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	-5.7	-5.8
	USD	HPI m/m	0.40%	0.30%	0.20%
7:30pm	USD	CB Consumer Confidence	125.1	134.1	135.1
	USD	Richmond Manufacturing Index	-9	2	1
EVENTS FOR TODAY					
5:20am	JPY	Monetary Policy Meeting Minutes			
10:30am	JPY	BOJ Core CPI y/y	0.40%	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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