

### Base Metals

	Previous	CMP	% Change
Comex Copper	2.611	2.61	-0.04
LME Copper	5788.75	5784	-0.08
LME Aluminium	1752.75	1748	-0.27
LME Zinc	2287.75	2285	-0.12
LME Lead	2106.25	2098	-0.39
LME Nickel	17307	17325	0.10
MCX Copper	440.35	440	-0.08
MCX Aluminium	135.3	134.8	-0.37
MCX Zinc	180.1	179.5	-0.33
MCX Lead	154.85	155	0.10
MCX Nickel	1257.2	1255	-0.17

### Base Metal Related News

Base Metals prices remained steady as market participants refrained from taking big positions ahead of a week-long holiday in China.

China's refined nickel imports more than doubled year-on-year in August and were up 35.3% from the previous month.

China's nickel ore imports from Indonesia rose 26.5% year-on-year, customs data showed, as stainless steel producers stocked up on raw materials ahead of a ban on exports

Asian stocks edged up as hopes the United States and China may soon end their year-long trade war boosted demand for riskier assets while worries about a U.S. presidential impeachment bid ebbed.

China commerce ministry said China, US in close contact in prep for high-level talks

China Markets will be closed from Oct 1 to Oct 7 for National Day holiday.

### LME Inventory

Commodity	LME Stock	Change	Shanghai Stock	Change	Change in Canceled Warrants	CW as % of LME Stocks
Copper	270525	-4950	151250	-10809	15775	40.17
Aluminium	910000	3175	347634	-4765	-5250	20.09
Zinc	60075	-725	82562	2768	-725	34.87
Lead	70575	-2900	22756	-3242	-3200	3.97
Nickel	156684	3702	22508	985	2754	62.35

### Base Metal Outlook

Base metals are trading lower note today. We expect base metal prices to trade sideways to positive as a firm US dollar is acting as a broad headwind for the SHFE base metals complex and on optimism over positive trade talks early October. One can maintain buy on dips in Copper and Zinc for the day.

26th September 2019

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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
25-Sep					
5:20am	JPY	Monetary Policy Meeting Minutes			
10:30am	JPY	BOJ Core CPI y/y	0.40%	0.60%	0.60%
5:30pm	USD	FOMC Member Evans Speaks			
7:30pm	USD	FOMC Member George Speaks			
	USD	New Home Sales	713K	652K	635K
8:00pm	USD	Crude Oil Inventories	2.4M	-0.3M	1.1M
EVENTS FOR TODAY					
1:30pm	EUR	M3 Money Supply y/y	5.70%	5.10%	5.20%
1:30pm	EUR	Private Loans y/y	3.40%	3.40%	3.40%
6:00pm	USD	Final GDP q/q		2.00%	2.00%
	USD	Unemployment Claims		210K	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		90B	84B
9:15pm	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%

26th September 2019

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Correspondence Office Address: Arch Waterfront, 5<sup>th</sup> Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; [www.narnolia.com](http://www.narnolia.com).

Registered Office Address: Marble Arch, Office 201, 2<sup>nd</sup> Floor, 236B, AIC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; [www.narnolia.com](http://www.narnolia.com)

Compliance Officer: Manish Kr Agarwal, Email Id: [mkagarwal@narnolia.com](mailto:mkagarwal@narnolia.com), Contact No.:033-40541700.

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