

Base Metals

	Previous	CMP	% Change
Comex Copper	2.576	2.588	0.47
LME Copper	5721.5	5743.7	0.39
LME Aluminium	1738.5	1737	-0.09
LME Zinc	2291.75	2303	0.49
LME Lead	2091.5	2101	0.45
LME Nickel	17237.5	17295	0.33
MCX Copper	435.45	435.6	0.03
MCX Aluminium	133.9	133.7	-0.15
MCX Zinc	180.6	180.4	-0.11
MCX Lead	154.1	154.1	0.00
MCX Nickel	1251.5	1249	-0.20

Base Metal Related News

Base Metals prices was on track for a second consecutive weekly loss on concerns over weak demand in top consumer China.

Industrial profits fell 2% in August from a year earlier to 517.8 billion yuan (\$72.59 billion), data released by the National Bureau of Statistics (NBS) on Friday showed. That compared with a 2.6% gain in July.

Markets are also digesting the impeachment probe launched into U.S. President Donald Trump and the latest headlines from the trade dispute between the United States and China.

China's top diplomat said Beijing was willing to buy more U.S. products. CNBC reported that trade war talks were on track and scheduled for Oct. 10-11 in Washington.

Declines in China's realised investment in power grid projects unexpectedly widened in the January-August period, and this clouded the outlook for copper consumption in the power industry in the fourth quarter.

LME Inventory

Commodity	LME Stock		Shanghai Stock		Canceled Warrants	CW as % of LME Stocks
	Stock	Change	Stock	Change		
Copper	264875	-5650	151250	-10809	108675	41.03
Aluminium	914150	4150	347634	-4765	182800	20.00
Zinc	68000	7925	82562	2768	20950	30.81
Lead	70275	-300	22756	-3242	2800	3.98
Nickel	157548	864	22508	985	97698	62.01

Base Metal Outlook

Base metals are trading higher 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 as United States and China are preparing for another round of high-level trade talks in early October in Washington. China Markets will be closed from Oct 1 to Oct 7 for National Day holiday.

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
26-Sep					
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%	2.00%
	USD	Unemployment Claims	213K	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	1.60%	-1.00%	-2.50%
8:00pm	USD	Natural Gas Storage	102B	90B	84B
9:15pm	USD	FOMC Member Clarida Speaks			
EVENTS FOR TODAY					
4:31am	GBP	GfK Consumer Confidence	-12	-14	-14
12:15pm	EUR	French Consumer Spending m/m	0.00%		0.40%
	EUR	French Prelim CPI m/m	-0.30%		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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