

Base Metals

	Previous	CMP	% Change
Comex Copper	2.603	2.613	0.38
LME Copper	5761.5	5765	0.06
LME Aluminium	1740.5	1729	-0.66
LME Zinc	2308.75	2299	-0.42
LME Lead	2076.5	2077	0.02
LME Nickel	17220	17350	0.75
MCX Copper	441.75	442.5	0.17
MCX Aluminium	135.4	135.4	0.00
MCX Zinc	182.15	182	-0.08
MCX Lead	154.25	154.5	0.16
MCX Nickel	1223.2	1233	0.80

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.

Caixin/Markit Manufacturing PMI for September expanded for a second straight month as Chinese factories ramped up production and new orders rose, beating market expectations.

However, a separate official survey showed China's factory activity shrank for the fifth straight month in September, pointing to persistent downward pressure on its economy amid a trade war with the United States.

Premiums for aluminium shipments to Japan for October to December were set at \$97 per tonne, down 10% from the previous quarter amid ample supplies in Asia and softening demand

Premiums of spot copper stood at 90-150 yuan/mt, against the SHFE October contract, compared with a discount as wide as 80 yuan/mt on the previous session on Friday September 27.

LME Inventory

Commodity	LME Stock	Change	Shanghai Stock	Change	Canceled Warrants	CW as % of LME Stocks
Copper	263075	-1800	151250	-10809	108675	41.03
Aluminium	926900	12750	347634	-4765	182800	20.00
Zinc	68450	450	82562	2768	20950	30.81
Lead	69925	-350	22756	-3242	2800	3.98
Nickel	157420	-128	22508	985	97698	62.01

Base Metal Outlook

Base metals are trading higher note today. We expect base metal prices to trade sideways to negative as a firm US dollar is acting as a broad headwind for the SHFE base metals complex and as China Markets goes on holiday from Oct 1 to Oct 7 for National Day. One can maintain sell on rise in Aluminium and Copepr for the day.

30th September 2019

Narnolia Financial Advisors Ltd | Market Strategy Desk

Important Events For The Week					
	Cur		Actual	Forecast	Previous
EVENTS FOR TODAY					
5:20am	JPY	Prelim Industrial Production m/m	-1.20%	-0.50%	1.30%
	CNY	Manufacturing PMI	49.8	49.6	49.5
6:32am	CNY	Non-Manufacturing PMI	53.7	53.9	53.8
7:15am	CNY	Caixin Manufacturing PMI	51.4	50.2	50.4
11:30am	EUR	German Retail Sales m/m	0.50%	0.50%	-2.20%
All Day	EUR	German Prelim CPI m/m			-0.20%
	GBP	Final GDP q/q	-0.20%	-0.20%	-0.20%
	GBP	M4 Money Supply m/m	-0.40%	0.50%	0.70%
	EUR	Unemployment Rate		7.50%	7.50%
7:15pm	USD	Chicago PMI		50	50.4
1-Oct					
All Day	CNY	Bank Holiday			
6:00am	JPY	Final Manufacturing PMI		49.3	48.9
10:00am	AUD	Cash Rate		0.75%	1.00%
	USD	FOMC Member Evans Speaks			
1:25pm	EUR	German Final Manufacturing PMI		41.4	41.4
1:30pm	EUR	Final Manufacturing PMI		45.6	45.6
2:30pm	EUR	CPI Flash Estimate y/y		1.00%	1.00%
	EUR	Core CPI Flash Estimate y/y		1.00%	0.90%
6:20pm	USD	FOMC Member Clarida Speaks			
6:45pm	USD	FOMC Member Bullard Speaks			
7:00pm	USD	FOMC Member Bowman Speaks			
7:15pm	USD	Final Manufacturing PMI		51	51
7:30pm	USD	ISM Manufacturing PMI		50.4	49.1
All Day	USD	Wards Total Vehicle Sales		17.0M	17.0M
2-Oct					
5:45pm	USD	ADP Non-Farm Employment Change		140K	195K
8:00pm	USD	Crude Oil Inventories			2.4M
8:20pm	USD	FOMC Member Williams Speaks			
3-Oct					
All Day	EUR	German Bank Holiday			
12:15pm	USD	FOMC Member Evans Speaks			
1:25pm	EUR	German Final Services PMI		52.5	52.5
1:30pm	EUR	Final Services PMI		52	52
2:00pm	GBP	Services PMI		50.3	50.6
2:30pm	EUR	PPI m/m		-0.40%	0.20%
	EUR	Retail Sales m/m		0.30%	-0.60%
6:00pm	USD	FOMC Member Quarles Speaks			
	USD	Unemployment Claims		215K	213K
7:15pm	USD	Final Services PMI		50.9	50.9
7:30pm	USD	ISM Non-Manufacturing PMI		55.1	56.4
	USD	Factory Orders m/m		-0.50%	1.40%
8:00pm	USD	Natural Gas Storage			102B
4-Oct					
4:05am	USD	FOMC Member Clarida Speaks			
All Day	CNY	Bank Holiday			
12:15pm	EUR	French Gov Budget Balance			-109.7B
6:00pm	USD	Average Hourly Earnings m/m		0.30%	0.40%
	USD	Non-Farm Employment Change		140K	130K
	USD	Unemployment Rate		3.70%	3.70%
	USD	FOMC Member Rosengren Speaks			
	USD	Trade Balance		-54.7B	-54.0B
11:30pm	USD	Fed Chair Powell Speaks			
11:40pm	USD	FOMC Member Brainard Speaks			

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