

### Base Metals

	Previous	CMP	% Change
Comex Copper	2.571	2.575	0.16
LME Copper	5692.25	5702.5	0.18
LME Aluminium	1711.5	1711.25	-0.01
LME Zinc	2301.25	2303.75	0.11
LME Lead	2096.25	2103.75	0.36
LME Nickel	17520	17645	0.71
MCX Copper	438.8	436.6	-0.50
MCX Aluminium	136	134.2	-1.32
MCX Zinc	182	181	-0.55
MCX Lead	154.4	154.4	0.00
MCX Nickel	1246.4	1258	0.93

### Base Metal Related News

Base Metals prices underpinned by a weaker dollar, as trading was thin due to China's major Golden Week holiday.

The Shanghai Futures Exchange was closed on Thursday as part of its Golden Week Holidays and will reopen on Tuesday Oct. 8.

The United States said it would slap 10% tariffs on European-made Airbus planes and 25% duties on French wine, Scotch and Irish whiskies, and cheese from across the continent as punishment for illegal EU aircraft subsidies.

Fed President John Williams said that while the U.S. economy looked to be in a "favorable place" when viewed through the rearview mirror, the outlook through the windshield ahead was "mixed."

Rotterdam in-warehouse nickel cathode premiums plummeted in the week while Shanghai in-warehouse and cif premiums continued descending amid the widest ever backwardation in the LME cash/three-month nickel spread.

### LME Inventory

Commodity	LME Stock		Shanghai Stock		Canceled Warrants	CW as % of LME Stocks
	Stock	Change	Stock	Change		
Copper	290250	36175	151250	-10809	-3575	32.67
Aluminium	964275	1925	347634	-4765	-2775	19.06
Zinc	65700	-650	82562	2768	-450	28.35
Lead	69225	-125	22756	-3242	-125	2.67
Nickel	140904	-6780	22508	985	-7314	57.74

### Base Metal Outlook

Base metals are trading flat 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 with Chinese markets on holiday from Oct 1 to Oct 7 for National Day. Due to absence of China, trading in base metals could get volatile.

Important Events For The Week					
	Cur		Actual	Forecast	Previous
<b>30-Sep</b>					
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	7.40%	7.50%	7.50%
7:15pm	USD	Chicago PMI		50	50.4
<b>1-Oct</b>					
All Day	CNY	Bank Holiday			
6:00am	JPY	Final Manufacturing PMI	48.9	49.3	48.9
10:00am	AUD	Cash Rate	0.75%	0.75%	1.00%
	USD	FOMC Member Evans Speaks			
1:25pm	EUR	German Final Manufacturing PMI	41.7	41.4	41.4
1:30pm	EUR	Final Manufacturing PMI	45.7	45.6	45.6
2:30pm	EUR	CPI Flash Estimate y/y	0.90%	1.00%	1.00%
	EUR	Core CPI Flash Estimate y/y	1.00%	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	51.1	51	51
7:30pm	USD	ISM Manufacturing PMI	49.7	50.4	49.1
All Day	USD	Wards Total Vehicle Sales	17.2M	17.0M	17.0M
<b>2-Oct</b>					
5:45pm	USD	ADP Non-Farm Employment Change	135K	140K	195K
8:00pm	USD	Crude Oil Inventories	3.1M	2.0M	2.4M
8:20pm	USD	FOMC Member Williams Speaks			
<b>EVENTS FOR TODAY</b>					
All Day	EUR	German Bank Holiday			
12:15pm	USD	FOMC Member Evans Speaks			
1:25pm	EUR	German Final Services PMI	51.4	52.5	52.5
1:30pm	EUR	Final Services PMI	51.6	52	52
2:00pm	GBP	Services PMI	49.5	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		106B	102B
<b>4-Oct</b>					
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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