

### Base Metals

	Previous	CMP	% Change
Comex Copper	2.554	2.548	-0.23
LME Copper	5656.75	5632	-0.44
LME Aluminium	1718.25	1717.5	-0.04
LME Zinc	2292	2309.75	0.77
LME Lead	2128	2138	0.47
LME Nickel	17655	17775	0.68
MCX Copper	435.9	433.7	-0.50
MCX Aluminium	134.2	134.3	0.07
MCX Zinc	181	181.5	0.28
MCX Lead	155.7	155.6	-0.06
MCX Nickel	1264	1266.7	0.21

### Base Metal Related News

Base Metals prices mixed ahead of US employment report and next week's trade talks

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

The metals are likely to now start to focus on next week's US-China trade talks whether the optimism leads to a pick-up in sentiment, or whether investors decide to wait and see.

Nickel headline inventories in LME-approved warehouses dropped to 140,904 tonnes, their lowest since December 2012.

Chile's Antofagasta negotiated with workers in hopes of staving off a strike at its small Antucoya deposit in northern Chile, though union leaders said there had been little progress in discussions.

A key U.S. factory index fell to a 10-year low on Tuesday as businesses held back investments amid tariffs and the U.S.-China trade war.

### LME Inventory

Commodity	LME Stock		Shanghai Stock		Canceled Warrants	CW as % of LME Stocks
	Change		Change			
Copper	288375	-1875	151250	-10809	91250	32.67
Aluminium	966525	2250	347634	-4765	181050	19.06
Zinc	65075	-625	82562	2768	18175	28.35
Lead	69175	-50	22756	-3242	1725	2.67
Nickel	133128	-7776	22508	985	74046	57.74

### Base Metal Outlook

Base metals are trading mixed note today. We expect base metal prices to take a sideways move as a firm US dollar is acting as a broad headwind for the SHFE base metals complex and due to Chinese markets on holiday from Oct 1 to Oct 7 for National Day. We believe overall direction will be driven by how the next round of trade talks move currently the focus will remain on economic data.

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>3-Oct</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	-0.50%	-0.40%	0.20%
	EUR	Retail Sales m/m	0.30%	0.30%	-0.60%
6:00pm	USD	FOMC Member Quarles Speaks			
	USD	Unemployment Claims	219K	215K	213K
7:15pm	USD	Final Services PMI	50.9	50.9	50.9
7:30pm	USD	ISM Non-Manufacturing PMI	52.6	55.1	56.4
	USD	Factory Orders m/m	-0.10%	-0.50%	1.40%
8:00pm	USD	Natural Gas Storage	112B	106B	102B
<b>EVENTS FOR TODAY</b>					
4:05am	USD	FOMC Member Clarida Speaks			
All Day	CNY	Bank Holiday			
12:15pm	EUR	French Gov Budget Balance	-123.1B		-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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