

Base Metals

	Previous	CMP	% Change
Comex Copper	2.567	2.562	-0.19
LME Copper	5685	5677	-0.14
LME Aluminium	1744	1738	-0.34
LME Zinc	2291	2273	-0.79
LME Lead	2136.5	2124	-0.59
LME Nickel	17462.5	17582	0.68
MCX Copper	438	436.7	-0.30
MCX Aluminium	135.8	135.3	-0.37
MCX Zinc	181.6	180.8	-0.44
MCX Lead	155.95	155.35	-0.38
MCX Nickel	1251.8	1256.5	0.38

Base Metal Related News

Base Metals prices slipped to its lowest as the escalating trade dispute between the United States and China heightened demand concerns.

China is planning tighter visa restrictions for U.S. nationals with ties to anti-China groups, people with knowledge of the proposed curbs said, following similar U.S. restrictions on Chinese nationals.

Chile's Codelco, the world's biggest copper miner, has agreed a copper cathode premium of \$88 a tonne with some Chinese customers for 2020, unchanged from a year earlier.

Fed Powell on Tuesday flagged openness to further rate cuts to fend off global economic risks, repeating that the central bank will act "as appropriate" amid an economy that he said will likely expand.

The global economy is experiencing a "synchronized slowdown," the new head of the International Monetary Fund said, warning that it would worsen if governments failed to resolve trade conflicts and support growth

LME Inventory

Commodity	LME Stock	Change	Shanghai Stock	Change	Canceled Warrants	CW as % of LME Stocks
Copper	285325	-225	151250	-10809	-225	30.37
Aluminium	964775	550	347634	-4765	3875	18.90
Zinc	63900	-425	82562	2768	-425	25.51
Lead	69075	-25	22756	-3242	525	3.51
Nickel	116790	-8898	22508	985	-8850	50.63

Base Metal Outlook

Base metals are trading mixed today. We expect base metal prices to struggle in between losses and gains as investors fret that high-level talks between US and China set for Thursday are unlikely to yield a breakthrough. However, on the other side there are high expectation of further interest rate cut in future meetings. One can maintain sell on rise in Copper for the day.

Important Events For The Week					
	Cur		Actual	Forecast	Previous
7-Oct					
4:15am	USD	FOMC Member George Speaks			
11:30am	EUR	German Factory Orders m/m	-0.60%	-0.40%	-2.70%
2:00pm	EUR	Sentix Investor Confidence	-16.8	-12.9	-11.1
10:30pm	USD	Fed Chair Powell Speaks			
12:30am	USD	Consumer Credit m/m	17.9B	14.9B	23.3B
8-Oct					
7:15am	CNY	Caixin Services PMI	51.3	52.1	52.1
11:30am	EUR	German Industrial Production m/m	0.30%	-0.20%	-0.60%
12:15pm	EUR	French Trade Balance	-5.02B	-4.23B	-4.61B
1:50pm	GBP	MPC Member Haldane Speaks			
3:00pm	GBP	MPC Member Tenreyro Speaks			
6:00pm	USD	Core PPI m/m	-0.30%	0.20%	0.30%
	USD	PPI m/m	-0.30%	0.10%	0.10%
Tentative	USD	IBD/TIPP Economic Optimism	52.6	51.2	50.8
11:05pm	USD	FOMC Member Evans Speaks			
11:20pm	USD	Fed Chair Powell Speaks			
EVENTS FOR TODAY					
All Day	EUR	Eurogroup Meetings			
8:00pm	USD	Crude Oil Inventories		1.8M	3.1M
8:30pm	USD	Fed Chair Powell Speaks			
	USD	FOMC Member George Speaks			
10:31pm	USD	10-y Bond Auction			1.74 2.5
11:30pm	USD	FOMC Meeting Minutes			
10-Oct					
5:20am	JPY	Bank Lending y/y		2.10%	2.10%
	JPY	Core Machinery Orders m/m		0.00%	-6.60%
	JPY	PPI y/y		-1.10%	-0.90%
11:30am	EUR	German Trade Balance		19.4B	20.2B
2:00pm	GBP	GDP m/m		0.00%	0.30%
	GBP	Manufacturing Production m/m		0.10%	0.30%
	GBP	Goods Trade Balance		-10.0B	-9.1B
	GBP	Industrial Production m/m		0.00%	0.10%
10th-14th	CNY	New Loans		1350B	1210B
10th-14th	CNY	M2 Money Supply y/y		8.30%	8.20%
2:50pm	GBP	BOE Gov Carney Speaks			
6:00pm	USD	CPI m/m		0.10%	0.10%
	USD	Core CPI m/m		0.20%	0.30%
	USD	Unemployment Claims		215K	219K
Tentative	GBP	NIESR GDP Estimate			0.10%
8:00pm	USD	Natural Gas Storage			112B
11-Oct					
5:20am	JPY	M2 Money Stock y/y		2.40%	2.40%
11:30am	EUR	German Final CPI m/m		0.00%	0.00%
12th-17th	CNY	Foreign Direct Investment ytd/y			6.90%
Tentative	All	OPEC-JMMC Meetings			
7:30pm	USD	Prelim UoM Consumer Sentiment		92	93.2
	USD	Prelim UoM Inflation Expectations			2.80%
10:45pm	USD	FOMC Member Rosengren Speaks			

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