

### Base Metals

	Previous	CMP	% Change
Comex Copper	2.614	2.618	0.15
LME Copper	5778.5	5788	0.16
LME Aluminium	1749.5	1738.5	-0.63
LME Zinc	2368.75	2395	1.11
LME Lead	2155.5	2172	0.77
LME Nickel	17575	17682	0.61
MCX Copper	441.55	442.4	0.19
MCX Aluminium	135.3	135	-0.22
MCX Zinc	185.4	186.1	0.38
MCX Lead	156.35	157	0.42
MCX Nickel	1255	1258	0.24

### Base Metal Related News

Base Metals prices rise after Trump said he would meet with China's top trade negotiator, but London prices treaded water as investors remained cautious ahead of the final day of trade talks.

Chinese importers stepped up purchases of U.S. agricultural goods ahead of high-level trade talks in Washington, including another wave of soybean deals and pork.

Trump told "We had a very, very good negotiation with China," after the talks concluded. He reiterated his plans to meet with Liu at the White House on Friday, regarded as a good sign.

Vedanta Resources said on Thursday it would shut its Skorpion zinc operations in Namibia from early November until the end of February 2020 due to technical problems.

Copper zinc prices moved up but that was more likely due to news of further supply disruptions MMG's Las Bambas copper mine in Peru facing road blocks again.

### LME Inventory

Commodity	LME Stock		Shanghai Stock		Canceled Warrants	CW as % of LME Stocks
	Change		Change			
Copper	293550	5750	151250	-10809	79075	30.37
Aluminium	963825	-3275	347634	-4765	176550	18.90
Zinc	63375	-325	82562	2768	16975	25.51
Lead	68950	-25	22756	-3242	2325	3.51
Nickel	106728	-4134	22508	985	47604	50.63

### Base Metal Outlook

Base metals are trading higher today. We expect base metal prices to trade rangebound ahead of high-level talks between US and China set for today. Market participants will continue to look for concrete decision from the US-China trade talks today evening as any partial trade deal will remain positive for base metal prices.

11th October 2019

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Important Events For The Week					
	Cur		Actual	Forecast	Previous
<b>7-Oct</b>					
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
<b>8-Oct</b>					
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			
<b>9-Oct</b>					
All Day	EUR	Eurogroup Meetings			
8:00pm	USD	Crude Oil Inventories	2.9M	1.8M	3.1M
8:30pm	USD	Fed Chair Powell Speaks			
	USD	FOMC Member George Speaks			
10:31pm	USD	10-y Bond Auction	1.59 2.4		1.74 2.5
11:30pm	USD	FOMC Meeting Minutes			
<b>10-Oct</b>					
5:20am	JPY	Bank Lending y/y	2.00%	2.10%	2.10%
	JPY	Core Machinery Orders m/m	-2.40%	0.00%	-6.60%
	JPY	PPI y/y	-1.10%	-1.10%	-0.90%
11:30am	EUR	German Trade Balance	18.1B	19.4B	20.2B
2:00pm	GBP	GDP m/m	-0.10%	0.00%	0.30%
	GBP	Manufacturing Production m/m	-0.70%	0.10%	0.30%
	GBP	Goods Trade Balance	-9.8B	-10.0B	-9.1B
	GBP	Industrial Production m/m	0.40%	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	0.00%	0.10%	0.10%
	USD	Core CPI m/m	0.10%	0.20%	0.30%
	USD	Unemployment Claims	210K	215K	219K
Tentative	GBP	NIESR GDP Estimate			0.10%
8:00pm	USD	Natural Gas Storage	98B	95B	112B
<b>EVENTS FOR TODAY</b>					
5:20am	JPY	M2 Money Stock y/y	2.40%	2.40%	2.40%
11:30am	EUR	German Final CPI m/m	0.00%	0.00%	0.00%
12th-17th	CNY	Foreign Direct Investment ytd/y			6.90%
7:30pm	USD	Prelim UoM Consumer Sentiment		92	93.2
	USD	Prelim UoM Inflation Expectations			2.80%
10:45pm	USD	FOMC Member Rosengren Speaks			

11th October 2019

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