

Base Metals

	Previous	CMP	% Change
Comex Copper	2.612	2.581	-1.19
LME Copper	5774.5	5713	-1.07
LME Aluminium	1728.25	1716.7	-0.67
LME Zinc	2424	2416.25	-0.32
LME Lead	2149.5	2143	-0.30
LME Nickel	17007.5	16767	-1.41
MCX Copper	442.5	439	-0.79
MCX Aluminium	134.4	133.8	-0.45
MCX Zinc	186.95	185.7	-0.67
MCX Lead	155.7	155.1	-0.39
MCX Nickel	1236.7	1225	-0.95

Base Metal Related News

Base Metals prices little changed as market participants continue to digest developments in United States-China trade negotiations.

Copper prices dipped as Chile's Antofagasta Minerals, one of the world's top copper producers, averted a labour strike at a copper mine after reaching an agreement with its employees.

Kazakhstan's output of refined copper rose 11% in January-September to 354,836 tonnes, while refined zinc output was down 0.9% during the same period to 235,914 tonnes.

Shanghai nickel SN1cv1 fell to as low as 131,750 yuan a tonne, its lowest since Aug. 30, amid weak demand from both the stainless steel and electric-vehicle sectors.

Asian shares took off and sterling held near six-month highs as Britain and the EU made headway on a Brexit deal ahead of a leaders' summit though it remained unclear if could avoid postponing its departure on Oct. 31.

LME Inventory

Commodity	LME Stock		Shanghai Stock		Canceled Warrants	CW as % of LME Stocks
	Stock	Change	Stock	Change		
Copper	275575	600	134509	16401	63700	23.12
Aluminium	983525	-2375	319873	5962	165800	16.86
Zinc	61475	-150	70172	6077	18475	30.05
Lead	69150	0	15622	116	3400	4.92
Nickel	91061	-3600	23196	742	40854	44.86

Base Metal Outlook

Base metals are trading lower today. We expect base metal prices to trade negative as the decision on Brexit deal remain uncertain and there are still doubts about the US-China trade deal limiting gains in prices. Chinese data on Gdp, industrial production this week will be closely watched by metals markets for clues on demand prospects. One can maintain sell on rise in Metals for the day.

Important Events For The Week					
	Cur		Actual	Forecast	Previous
14-Oct					
All Day	JPY	Bank Holiday			
8:25am	CNY	USD-Denominated Trade Balance	39.7B	35.1B	34.8B
8:28am	CNY	Trade Balance	275B	254B	240B
11:30am	EUR	German WPI m/m	-0.40%	-0.20%	-0.80%
2:30pm	EUR	Industrial Production m/m	0.40%	0.30%	-0.40%
All Day	USD	Bank Holiday			
15-Oct					
6:00am	JPY	BOJ Gov Kuroda Speaks			
7:00am	CNY	CPI y/y	3.00%	2.90%	2.80%
	CNY	PPI y/y	-1.20%	-1.20%	-0.80%
10:00am	JPY	Revised Industrial Production m/m	-1.20%	-1.20%	-1.20%
15th-17th	CNY	Foreign Direct Investment ytd/y			6.90%
2:30pm	EUR	German ZEW Economic Sentiment	-22.8	-27	-22.5
	EUR	ZEW Economic Sentiment	-23.5	-26.7	-22.4
15th-16th	CNY	New Loans	1690B	1350B	1210B
15th-16th	CNY	M2 Money Supply y/y	8.40%	8.30%	8.20%
10:15pm	USD	FOMC Member George Speaks			
12:55am	USD	FOMC Member Bullard Speaks			
EVENTS FOR TODAY					
2:00pm	GBP	CPI y/y	1.70%	1.80%	1.70%
	GBP	Core CPI y/y	1.70%	1.70%	1.50%
2:30pm	EUR	Final CPI y/y		0.90%	0.90%
	EUR	Final Core CPI y/y		1.00%	1.00%
	EUR	Trade Balance		18.6B	19.0B
6:00pm	USD	Core Retail Sales m/m		0.20%	0.00%
	USD	Retail Sales m/m		0.30%	0.40%
	USD	FOMC Member Evans Speaks			
7:30pm	USD	Business Inventories m/m		0.30%	0.40%
	USD	NAHB Housing Market Index		68	68
10:30pm	EUR	German Buba President Weidmann Speaks			
11:30pm	USD	Beige Book			
12:30am	USD	FOMC Member Brainard Speaks			
17-Oct					
2:00pm	GBP	Retail Sales m/m		-0.10%	-0.20%
6:00pm	USD	Philly Fed Manufacturing Index		7.3	12
	USD	Building Permits		1.34M	1.43M
	USD	Housing Starts		1.32M	1.36M
	USD	Unemployment Claims		212K	210K
6:45pm	USD	Industrial Production m/m		-0.10%	0.60%
	USD	Capacity Utilization Rate		77.70%	77.90%
8:00pm	USD	Natural Gas Storage			98B
8:30pm	USD	Crude Oil Inventories			2.9M
11:30pm	USD	FOMC Member Bowman Speaks			
	USD	FOMC Member Evans Speaks			
1:50am	USD	FOMC Member Williams Speaks			
18-Oct					
7:30am	CNY	GDP q/y		6.10%	6.20%
	CNY	Fixed Asset Investment ytd/y		5.50%	5.50%
	CNY	Industrial Production y/y		5.00%	4.40%
	CNY	NBS Press Conference			
	CNY	Retail Sales y/y		7.80%	7.50%
	CNY	Unemployment Rate			5.20%
7:30pm	USD	FOMC Member George Speaks			
Day 1	All	IMF Meetings			
9:00pm	USD	FOMC Member Clarida Speaks			

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