

Base Metals

	Previous	CMP	% Change
Comex Copper	2.587	2.584	-0.12
LME Copper	5721.5	5718.5	-0.05
LME Aluminium	1726.75	1723.25	-0.20
LME Zinc	2420.25	2412.5	-0.32
LME Lead	2168.5	2165	-0.16
LME Nickel	16392	16262	-0.79
MCX Copper	437.85	436.6	-0.29
MCX Aluminium	134	133.4	-0.45
MCX Zinc	185.1	184	-0.59
MCX Lead	156.25	155.35	-0.58
MCX Nickel	1197.3	1184.4	-1.08

Base Metal Related News

Base Metals prices edge lower due to worries about a slowdown in global economic growth and falling demand for industrial metals.

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.

Trump still expects a trade deal with China to be signed soon, tensions between the two countries remain fragile.

Henan Yuguang Gold and Lead, China's largest lead producer, plans to set up a lead-acid battery production line as part of a downstream expansion.

The Peruvian government authorized the intervention of the armed forces and police to unblock access to one of the country's largest copper mines, after owner Chinese miner MMG Ltd said it may have to cease production.

The global production of refined zinc in 2020 is expected to increase by 555,000 tonnes amid high treatment charges (TCs) for zinc concentrates.

LME Inventory

Commodity	LME Stock		Shanghai Stock		Canceled Warrants	CW as % of LME Stocks
	Change		Change			
Copper	275100	-475	134509	16401	-3125	22.02
Aluminium	979575	-3950	319873	5962	-1450	16.78
Zinc	61275	-200	70172	6077	-200	29.82
Lead	69150	0	15622	116	50	4.99
Nickel	88301	-2760	23196	742	-2754	43.15

Base Metal Outlook

Base metals are trading lower today. We expect base metal prices to trade sideways to up on positive comments on US-China deal however gains will remain limited ahead of Brexit deal outcome. 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 strategy 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			
16-Oct					
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	0.80%	0.90%	0.90%
	EUR	Final Core CPI y/y	1.00%	1.00%	1.00%
	EUR	Trade Balance	20.3B	18.6B	19.0B
6:00pm	USD	Core Retail Sales m/m	-0.10%	0.20%	0.00%
	USD	Retail Sales m/m	-0.30%	0.30%	0.40%
	USD	FOMC Member Evans Speaks			
7:30pm	USD	Business Inventories m/m	0.00%	0.30%	0.40%
	USD	NAHB Housing Market Index	71	68	68
10:30pm	EUR	German Buba President Weidmann Speaks			
11:30pm	USD	Beige Book			
12:30am	USD	FOMC Member Brainard Speaks			
EVENTS FOR TODAY					
Day 1	EUR	EU Economic Summit			
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		101B	98B
8:30pm	USD	Crude Oil Inventories		3.0M	2.9M
11:30pm	USD	FOMC Member Bowman Speaks			
	USD	FOMC Member Evans 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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