

Base Metals

	Previous	CMP	% Change
Comex Copper	2.646	2.643	-0.11
LME Copper	5839.75	5837	-0.05
LME Aluminium	1725.25	1725	-0.01
LME Zinc	2465.75	2482	0.66
LME Lead	2210.5	2219	0.38
LME Nickel	16087.5	16097	0.06
MCX Copper	441.15	440.1	-0.24
MCX Aluminium	132.5	132.4	-0.08
MCX Zinc	185.8	185.8	0.00
MCX Lead	156.3	156.2	-0.06
MCX Nickel	1164.6	1164	-0.05

Base Metal Related News

Base Metals prices were broadly down with copper and aluminium securing marginal gains while the rest of the complex weakened.

China's top copper smelters on Thursday raised their fourth-quarter floor treatment and refining charges (TC/RCs) by 20% from the previous quarter.

China's central bank chief that the exchange rate was at the "appropriate level" reinforced market sentiment.

China is seeking \$2.4 billion in retaliatory sanctions against the United States for non-compliance with a WTO ruling in a tariffs case dating back to the era of President Barack Obama

Copper prices rose on Tuesday, after protests in top copper producer Chile intensified, raising concerns about supply shortages.

Global primary aluminium output fell to 5.163 million tonnes in September from revised 5.329 million tonnes in August

LME Inventory

Commodity	LME Stock	Change	Shanghai Stock	Change	Canceled Warrants	CW as % of LME Stocks
Copper	268400	-6700	134509	16401	60575	22.02
Aluminium	977125	-2450	319873	5962	164350	16.78
Zinc	60825	-450	70172	6077	18275	29.82
Lead	69125	-25	15622	116	3450	4.99
Nickel	86579	-1722	23196	742	38100	43.15

Base Metal Outlook

Base metals are trading mixed 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 approval voting by the parliament. China reported weaker GDP growth as compared to the last quarter. One can maintain buy on dips strategy in Copper for the day.

22nd October 2019

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Important Events For The Week					
	Cur		Actual	Forecast	Previous
21-Oct					
5:20am	JPY	Trade Balance	-0.1T	-0.17T	-0.13T
Tentative	EUR	German Buba Monthly Report			
Tentative	USD	Federal Budget Balance		83.5B	-200.3B
EVENTS FOR TODAY					
7:30pm	USD	Existing Home Sales		5.45M	5.49M
	USD	Richmond Manufacturing Index		-7	-9
23-Oct					
Tentative	EUR	German 10-y Bond Auction			-0.61 2.4
6:30pm	USD	HPI m/m		0.40%	0.40%
7:30pm	EUR	Consumer Confidence		-7	-7
8:00pm	USD	Crude Oil Inventories			9.3M
24-Oct					
6:00am	JPY	Flash Manufacturing PMI		49.2	48.9
12:45pm	EUR	French Flash Services PMI		51.6	51.1
	EUR	French Flash Manufacturing PMI		50	50.1
1:00pm	EUR	German Flash Manufacturing PMI		42	41.7
	EUR	German Flash Services PMI		52	51.4
1:30pm	EUR	Flash Manufacturing PMI		46.1	45.7
	EUR	Flash Services PMI		51.9	51.6
5:15pm	EUR	Main Refinancing Rate		0.00%	0.00%
	EUR	Monetary Policy Statement			
6:00pm	EUR	ECB Press Conference			
	USD	Core Durable Goods Orders m/m		-0.20%	0.50%
	USD	Durable Goods Orders m/m		-0.50%	0.20%
	USD	Unemployment Claims		216K	214K
7:15pm	USD	Flash Manufacturing PMI		50.7	51.1
	USD	Flash Services PMI		51	50.9
7:30pm	USD	New Home Sales		710K	713K
8:00pm	USD	Natural Gas Storage			104B
25-Oct					
11:30am	EUR	German GfK Consumer Climate		9.8	9.9
1:30pm	EUR	German Ifo Business Climate		94.5	94.6
7:30pm	USD	Revised UoM Consumer Sentiment		96	96
	USD	Revised UoM Inflation Expectations			2.50%

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