

Base Metals

	Previous	CMP	% Change
Comex Copper	2.667	2.668	0.04
LME Copper	5882.75	5883.75	0.02
LME Aluminium	1718	1722.25	0.25
LME Zinc	2496.25	2506.7	0.42
LME Lead	2222.75	2232	0.42
LME Nickel	16855	16812.5	-0.25
MCX Copper	438.7	437	-0.39
MCX Aluminium	129.15	128.5	-0.50
MCX Zinc	185.75	184.75	-0.54
MCX Lead	156.05	155.8	-0.16
MCX Nickel	1220.4	1220	-0.03

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 Zinc production expected to grow 370,000 mt this year to 5.7 million mt. Production hit a record monthly high of 515,700 mt in September, showed SMM data.

Car sales slowed to 21.7 million in the 12 months to September 2019, down from a peak of 25.3 million in the 12 months to June 2018, CAAM data.

Nickel rose after Papua New Guinea ordered the closure of a nickel processing plant over its failure to take remedial action after a slurry spill.

Codelco had resumed normal operations after unions struck a deal with government officials to end a day-long walk-off on Wednesday.

World refined copper balance projections indicate a deficit of about 320,000 t in 2019 and a surplus of about 280,000t for 2020.

LME Inventory

Commodity	LME Stock	Change	Shanghai Stock	Change	Canceled Warrants	CW as % of LME Stocks
Copper	261025	-4225	143010	-9489	110925	42.50
Aluminium	966200	-2325	294837	-21629	177875	18.41
Zinc	58525	-600	64075	-4485	24600	42.03
Lead	69250	0	18319	-1239	3050	4.40
Nickel	76758	-3042	24646	653	53784	70.07

Base Metal Outlook

Base metals are trading higher in international markets. We expect base metal prices to trade negative on disappointing manufacturing data and strength in dollar index. One can maintain sell on rise in Zinc and Copper for the day.

25th 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
22-Oct					
7:30pm	USD	Existing Home Sales	5.38M	5.45M	5.49M
	USD	Richmond Manufacturing Index	8	-7	-9
23-Oct					
Tentative	EUR	German 10-y Bond Auction	-0.41 2.3		-0.61 2.4
6:30pm	USD	HPI m/m	0.20%	0.40%	0.40%
7:30pm	EUR	Consumer Confidence	-8	-7	-7
8:00pm	USD	Crude Oil Inventories	-1.7M	2.5M	9.3M
24-Oct					
6:00am	JPY	Flash Manufacturing PMI	48.5	49.2	48.9
12:45pm	EUR	French Flash Services PMI	52.9	51.6	51.1
	EUR	French Flash Manufacturing PMI	50.5	50	50.1
1:00pm	EUR	German Flash Manufacturing PMI	41.9	42	41.7
	EUR	German Flash Services PMI	51.2	52	51.4
1:30pm	EUR	Flash Manufacturing PMI	45.7	46.1	45.7
	EUR	Flash Services PMI	51.8	51.9	51.6
5:15pm	EUR	Main Refinancing Rate	0.00%	0.00%	0.00%
	EUR	Monetary Policy Statement			
6:00pm	EUR	ECB Press Conference			
	USD	Core Durable Goods Orders m/m	-0.30%	-0.20%	0.50%
	USD	Durable Goods Orders m/m	-1.10%	-0.50%	0.20%
	USD	Unemployment Claims	212K	216K	214K
7:15pm	USD	Flash Manufacturing PMI	51.5	50.7	51.1
	USD	Flash Services PMI	51	51	50.9
7:30pm	USD	New Home Sales	701K	710K	713K
8:00pm	USD	Natural Gas Storage	87B	87B	104B
EVENTS FOR TODAY					
11:30am	EUR	German GfK Consumer Climate	9.6	9.8	9.9
1:30pm	EUR	German Ifo Business Climate	94.6	94.5	94.6
7:30pm	USD	Revised UoM Consumer Sentiment		96	96
	USD	Revised UoM Inflation Expectations			2.50%

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