

Base Metals

| | Previous | CMP | % Change |
|---------------|----------|---------|----------|
| Comex Copper | 2.692 | 2.682 | -0.37 |
| LME Copper | 5923.5 | 5907 | -0.28 |
| LME Aluminium | 1752 | 1759 | 0.40 |
| LME Zinc | 2547 | 2541 | -0.24 |
| LME Lead | 2257 | 2242 | -0.66 |
| LME Nickel | 16810 | 16907.5 | 0.58 |
| MCX Copper | 443.5 | 443.4 | -0.02 |
| MCX Aluminium | 132.1 | 132.65 | 0.42 |
| MCX Zinc | 190.6 | 190.7 | 0.05 |
| MCX Lead | 160.05 | 159.8 | -0.16 |
| MCX Nickel | 1203.5 | 1210.5 | 0.58 |

Base Metal Related News

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

An interim trade agreement between the United States and China might not be completed in time for signing in Chile next month as expected.

Nickel miners, after meeting with the head of Indonesia's Investment Coordinating Board (BKPM) on Monday, agreed to stop exporting nickel ore immediately and resume after two to three weeks of investigation.

Escondida copper mine operating at a "reduced rate" after union workers walked off the job for part of Tuesday due to protest movement in Chile.

The global world refined copper market showed a 48,000 tonnes deficit in July, compared with a 36,000 tonnes deficit in June.

The Fed is widely expected to lower rates again Wednesday, having already cut in July and September. For markets, the key will be the tone of Chairman Jerome Powell's press conference later in the day.

LME Inventory

| Commodity | LME Stock | Change | Shanghai Stock | Change | Canceled Warrants | CW as % of LME Stocks |
|-----------|-----------|--------|----------------|--------|-------------------|-----------------------|
| Copper | 275225 | 19575 | 143010 | -9489 | -5475 | 35.36 |
| Aluminium | 963550 | -275 | 294837 | -21629 | -275 | 17.91 |
| Zinc | 56750 | -1025 | 64075 | -4485 | -975 | 40.66 |
| Lead | 69850 | 300 | 18319 | -1239 | 0 | 5.33 |
| Nickel | 69396 | -1254 | 24646 | 653 | -1500 | 53.80 |

Base Metal Outlook

Base metals are trading mixed in international markets. We expect base metal prices to trade sideways to positive as investors await for the next US Fed interest rate cut in tonight's policy meeting. During the evening session, we have US ADV GDP and FOMC policy to be released, two important indicator to drive the markets.

| Important Events For The Week | | | | | |
|-------------------------------|-----|----------------------------------|--------|----------|----------|
| | Cur | | Actual | Forecast | Previous |
| 29-Oct | | | | | |
| 12:30am | GBP | Parliament Brexit Vote | Reject | | |
| 3:00pm | GBP | M4 Money Supply m/m | 0.70% | 0.30% | 0.40% |
| 7:30pm | USD | CB Consumer Confidence | 125.9 | 128.2 | 125.1 |
| | USD | Pending Home Sales m/m | 1.50% | 0.90% | 1.60% |
| EVENTS FOR TODAY | | | | | |
| 5:20am | JPY | Retail Sales y/y | 9.10% | 6.00% | 1.80% |
| 12:00pm | EUR | French Flash GDP q/q | 0.30% | 0.20% | 0.30% |
| All Day | EUR | German Prelim CPI m/m | | 0.00% | 0.00% |
| 5:45pm | USD | ADP Non-Farm Employment Change | | 125K | 135K |
| 6:00pm | USD | Advance GDP q/q | | 1.60% | 2.00% |
| | USD | Advance GDP Price Index q/q | | 1.80% | 2.40% |
| 8:00pm | USD | Crude Oil Inventories | | 0.5M | -1.7M |
| 11:30pm | USD | FOMC Statement | | | |
| | USD | Federal Funds Rate | | <1.75% | <2.00% |
| 12:00am | USD | FOMC Press Conference | | | |
| 23-Oct | | | | | |
| 5:20am | JPY | Prelim Industrial Production m/m | | 0.40% | -1.20% |
| 5:31am | GBP | GfK Consumer Confidence | | -13 | -12 |
| 6:30am | CNY | Manufacturing PMI | | 49.9 | 49.8 |
| | CNY | Non-Manufacturing PMI | | 53.7 | 53.7 |
| Tentative | JPY | BOJ Outlook Report | | | |
| Tentative | JPY | Monetary Policy Statement | | | |
| Tentative | JPY | BOJ Policy Rate | | -0.10% | -0.10% |
| 10:30am | JPY | Consumer Confidence | | 35.3 | 35.6 |
| 12:30pm | EUR | German Retail Sales m/m | | 0.30% | 0.50% |
| 3:30pm | EUR | CPI Flash Estimate y/y | | 0.70% | 0.90% |
| | EUR | Core CPI Flash Estimate y/y | | 1.00% | 1.00% |
| | EUR | Prelim Flash GDP q/q | | 0.10% | 0.20% |
| | EUR | Unemployment Rate | | 7.40% | 7.40% |
| 5:00pm | USD | Challenger Job Cuts y/y | | | -24.80% |
| 6:00pm | USD | Personal Spending m/m | | 0.30% | 0.10% |
| 6:00pm | USD | Personal Income m/m | | 0.30% | 0.40% |
| 6:00pm | USD | Unemployment Claims | | 215K | 212K |
| 7:15pm | USD | Chicago PMI | | 48.4 | 47.1 |
| 8:00pm | USD | Natural Gas Storage | | 47B | 87B |
| 24-Oct | | | | | |
| 6:00am | JPY | Final Manufacturing PMI | | 48.5 | 48.5 |
| 7:15am | CNY | Caixin Manufacturing PMI | | 51 | 51.4 |
| 3:00pm | GBP | Manufacturing PMI | | 48.2 | 48.3 |
| 6:00pm | USD | Average Hourly Earnings m/m | | 0.30% | 0.00% |
| | USD | Non-Farm Employment Change | | 90K | 136K |
| | USD | Unemployment Rate | | 3.60% | 3.50% |
| 7:15pm | USD | Final Manufacturing PMI | | 51.5 | 51.5 |
| 7:30pm | USD | ISM Manufacturing PMI | | 49 | 47.8 |
| All Day | USD | Wards Total Vehicle Sales | | 17.0M | 17.2M |
| 10:30pm | USD | FOMC Member Clarida Speaks | | | |
| | USD | FOMC Member Quarles Speaks | | | |

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Narnolia Financial Advisors Ltd | Market Strategy Desk

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Correspondence Office Address: Arch Waterfront, 5th Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; www.narnolia.com.

Registered Office Address: Marble Arch, Office 201, 2nd Floor, 236B, AIC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; www.narnolia.com

Compliance Officer: Manish Kr Agarwal, Email ID: mkaragwal@narnolia.com, Contact No.:033-40541700.

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