

Base Metals

	Previous	CMP	% Change
Comex Copper	2.679	2.669	-0.37
LME Copper	5887.25	5856	-0.53
LME Aluminium	1752	1743	-0.51
LME Zinc	2512.5	2489	-0.94
LME Lead	2194.25	2198	0.17
LME Nickel	16790	16665	-0.74
MCX Copper	443.8	441.7	-0.47
MCX Aluminium	132.35	131.65	-0.53
MCX Zinc	189.05	188.3	-0.40
MCX Lead	157.7	157.4	-0.19
MCX Nickel	1207.1	1197	-0.84

Base Metal Related News

Base Metals prices were all down despite the US Federal Reserve's decision on Wednesday to cut interest rates for a third consecutive time.

US central bank lowered the policy interest rate by 25 basis points to a target range of 1.5-1.75% at the FOMC October meeting.

Nickel mines who have export quotas have recovered the loading of nickel ore with a Ni grade lower than 1.7%, and that leaving vessels are still subject to an inspection into ore grade. This round of investigations is expected to end tomorrow November 1.

A total of 294,668 mt of seaborne zinc concentrate entered China in September, 32.81% higher than a year earlier, showed the latest data from China Customs.

China produced 748 million mt of crude steel in January to September, 8.36% higher from the same period last year, said China Iron and Steel Association

LME Inventory

Commodity	LME Stock		Shanghai Stock		Canceled Warrants	CW as % of LME Stocks
	Stock	Change	Stock	Change		
Copper	268300	-6925	143010	-9489	97325	35.36
Aluminium	961225	-2325	294837	-21629	172600	17.91
Zinc	55950	-800	64075	-4485	23075	40.66
Lead	69850	0	18319	-1239	3725	5.33
Nickel	68478	-918	24646	653	37332	53.80

Base Metal Outlook

Base metals are trading lower in international markets. We expect base metal prices to trade sideways to negative on lower than expected China manufacturing data and as China doubts on long term trade deal with US. One can maintain sell on rise in Metals for the day.

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%
30-Oct					
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	0.10%	0.00%	0.00%
5:45pm	USD	ADP Non-Farm Employment Change	125K	125K	135K
6:00pm	USD	Advance GDP q/q	1.90%	1.60%	2.00%
	USD	Advance GDP Price Index q/q	1.70%	1.80%	2.40%
8:00pm	USD	Crude Oil Inventories	5.7M	0.5M	-1.7M
11:30pm	USD	FOMC Statement			
	USD	Federal Funds Rate	<1.75%	<1.75%	<2.00%
12:00am	USD	FOMC Press Conference			
EVENTS FOR TODAY					
5:20am	JPY	Prelim Industrial Production m/m	1.40%	0.40%	-1.20%
5:31am	GBP	GfK Consumer Confidence	-14	-13	-12
6:30am	CNY	Manufacturing PMI	49.3	49.9	49.8
	CNY	Non-Manufacturing PMI	52.8	53.7	53.7
Tentative	JPY	BOJ Outlook Report			
Tentative	JPY	Monetary Policy Statement			
Tentative	JPY	BOJ Policy Rate	-0.10%	-0.10%	-0.10%
10:30am	JPY	Consumer Confidence	36.2	35.3	35.6
12:30pm	EUR	German Retail Sales m/m	0.10%	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
1-Nov					
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			

31st October 2019

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