

Base Metals

	Previous	CMP	% Change
Comex Copper	3.056	3.068	0.39
LME Copper	6759.75	6788	0.42
LME Aluminium	1793.5	1803	0.53
LME Zinc	2502.25	2535.25	1.32
LME Lead	1909	1909.25	0.01
LME Nickel	15245	15272.5	0.18
MCX Copper	528.75	529.65	0.17
MCX Aluminium	145.65	145.95	0.21
MCX Zinc	194.1	195.3	0.62
MCX Lead	149.15	148.5	-0.44
MCX Nickel	1119.5	1119.5	0.00

Base Metal Related News

Base metals traded higher ahead of a monetary policy announcement from the US Federal Reserve. Meanwhile, their counterparts on the LME were mostly higher.

The Section 232 tariffs applied to US aluminium imports from Canada have again been removed - just 40 days after the reintroduction of those duties was announced.

Chinese industrial production rose to 5.6% in August from 4.8% previously while that of the US dropped significantly to 0.4% over the period from 3.5%

The price of nickel ore in China reached a fresh high this past week, while the price of NPI also extended previous gains.

LME Zinc fresh cancelation of some 6,275 tonnes keeping its price above nearby support while thin volumes traded in Asia, despite better than expected economic data out of China.

The Fed begins a two-day meeting on Tuesday and analysts expect the US central bank to affirm its current zero-interest-rate policy over the next three years.

LME Inventory

Commodity	LME Stock	Change	Shanghai Stock	Change	Canceled Warrants	CW as % of LME
						Stocks
Copper	78900	350	173418	12942	31900	40.43
Aluminium	1510400	-3525	274828	7087	259225	17.16
Zinc	219625	-75	84499	-3848	11750	5.35
Lead	129800	-550	19378	-716	15700	12.10
Nickel	237036	-144	28554	546	57993	24.47

Base Metal Outlook

Base metals are trading higher today. We expect prices to trade positive ahead of a crucial US Fed monetary policy where it expects that the central bank will keep its rates unchanged for the next three years.

16th September 2020

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Important Events For The Week					
	Cur		Actual	Forecast	Previous
14-Sep					
10:00am	JPY	Revised Industrial Production m/m	-0.50%	8.00%	8.00%
	JPY	Tertiary Industry Activity m/m	8.70%	0.60%	7.90%
2:30pm	EUR	Industrial Production m/m	4.10%	4.00%	9.10%
15-Sep					
7:30am	CNY	Fixed Asset Investment ytd/y	-0.20%	-0.50%	-1.60%
	CNY	Industrial Production y/y	5.60%	5.10%	4.80%
	CNY	Retail Sales y/y	0.50%	0.00%	-1.10%
	CNY	Unemployment Rate	5.60%	5.60%	5.70%
2:30pm	EUR	ZEW Economic Sentiment	73.9	63	64
	EUR	German ZEW Economic Sentiment	77.4	70	71.5
6:00pm	USD	Empire State Manufacturing Index	17	6.2	3.7
6:45pm	USD	Capacity Utilization Rate	71.40%	71.70%	70.60%
	USD	Industrial Production m/m	0.40%	1.20%	3.00%
16-Sep					
11:30am	GBP	CPI y/y	0.20%	0.10%	1.00%
	GBP	Core CPI y/y	0.90%	0.70%	1.80%
	USD	Retail Sales m/m		1.10%	1.20%
7:30pm	USD	Business Inventories m/m		0.20%	-1.10%
	USD	NAHB Housing Market Index		78	78
8:00pm	USD	Crude Oil Inventories			2.0M
11:30pm	USD	FOMC Economic Projections			
	USD	FOMC Statement			
	USD	Federal Funds Rate		<0.25%	<0.25%
12:00am	USD	FOMC Press Conference			
17-Sep					
Tentative	JPY	Monetary Policy Statement			
Tentative	JPY	BOJ Policy Rate		-0.10%	-0.10%
Tentative	JPY	BOJ Press Conference			
2:30pm	EUR	Final CPI y/y		-0.20%	-0.20%
	EUR	Final Core CPI y/y		0.40%	0.40%
4:30pm	GBP	MPC Official Bank Rate Votes		0-0-9	0-0-9
	GBP	Official Bank Rate		0.10%	0.10%
	GBP	Asset Purchase Facility		745B	745B
6:00pm	USD	Philly Fed Manufacturing Index		15	17.2
	USD	Unemployment Claims		825K	884K
	USD	Building Permits		1.51M	1.50M
	USD	Housing Starts		1.47M	1.50M
8:00pm	USD	Natural Gas Storage			70B
18-Sep					
11:30am	EUR	German PPI m/m		0.00%	0.20%
	GBP	Retail Sales m/m		0.80%	3.60%
6:00pm	USD	Current Account		-158B	-104B
	USD	Prelim UoM Consumer Sentiment		75	74.1
	USD	Prelim UoM Inflation Expectations			3.10%

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