

Base Metals

	Previous	CMP	% Change
Comex Copper	3.061	3.043	-0.59
LME Copper	6790.5	6733.75	-0.84
LME Aluminium	1792	1790.5	-0.08
LME Zinc	2527.25	2480.25	-1.86
LME Lead	1893.5	1880.75	-0.67
LME Nickel	15207.5	14925	-1.86
MCX Copper	529.25	525.7	-0.67
MCX Aluminium	144.95	144.6	-0.24
MCX Zinc	195.35	192.85	-1.28
MCX Lead	147.5	146.55	-0.64
MCX Nickel	1115.8	1099.7	-1.44

Base Metal Related News

Base metals traded lower as the dollar climbed after the U.S. Federal Reserve said it expected the post-coronavirus recovery to gain steam.

The Fed signaled it expected the U.S. economic recovery from the coronavirus crisis to accelerate, with unemployment falling faster than its forecast in June.

Fed pledged to keep interest rates low for a long time but stopped short of offering further on stimulus to shore up a battered U.S. economy.

US central bank expected economic growth to fall by 3.7% this year, an improvement from the 6.5% drop projected in June.

Passenger car registrations in the European Union down by 18.9% in August, down by 32% January-August.

Nickel operations in Canada, the mining company expects to start a project in 2021 to bring 45,000-55,000 tonnes per year of new capacity online in an effort to minimize the effects of mineral resource depletion.

The OECD upgraded its forecast for the global economy this year to a 4.5% contraction from a 6% contraction.

LME Inventory

Commodity	LME Stock	Change	Shanghai Stock	Change	Canceled Warrants	CW as % of LME
						Stocks
Copper	78750	-150	173418	12942	32050	40.70
Aluminium	1506425	-3975	274828	7087	255250	16.94
Zinc	219525	-100	84499	-3848	11825	5.39
Lead	129775	-25	19378	-716	15675	12.08
Nickel	236748	-288	28554	546	57657	24.35

Base Metal Outlook

Base metals are trading lower today. We expect prices to trade negative after US Fed interest rate decision and no new stimulus announcement and stronger dollar also acts as a headwind for base metal prices. During the evening session, unemployment claims and housing data will be released from US.

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%
2:30pm	EUR	Trade Balance	20.3B	17.3B	17.1B
6:00pm	USD	Core Retail Sales m/m	0.70%	1.00%	1.90%
	USD	Retail Sales m/m	0.60%	1.10%	1.20%
7:30pm	USD	Business Inventories m/m	0.10%	0.20%	-1.10%
8:00pm	USD	Crude Oil Inventories	-4.4M		2.0M
11:30pm	USD	FOMC Economic Projections			
	USD	FOMC Statement			
	USD	Federal Funds Rate	<0.25%	<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%	-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		78B	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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