

Base Metals

	Previous	CMP	% Change
Comex Copper	3.08	3.098	0.58
LME Copper	6794.25	6844.25	0.74
LME Aluminium	1781.75	1793.75	0.67
LME Zinc	2513	2538.75	1.02
LME Lead	1901.25	1919	0.93
LME Nickel	15107.5	15145	0.25
MCX Copper	531.55	533.75	0.41
MCX Aluminium	144.25	144.8	0.38
MCX Zinc	195.3	196.8	0.77
MCX Lead	148.1	149.1	0.68
MCX Nickel	1107.7	1111	0.30

Base Metal Related News

Base metals buoyed by a weaker dollar and strong fund buying on hopes that Chinese stimulus would spur demand in the world's biggest metals consumer.

The dollar was steady in early Asia trading after falling overnight as downbeat U.S. data cast a shadow over the economic outlook

A stalling U.S. labour market led to Wall Street indexes fall for a second straight session amid disappointment that the Federal Reserve made no new monetary easing commitments at its meeting this week.

Demand for refined copper in China continues to ease, with premiums falling \$4.50 to \$59, data showed overnight, extending a decline from highs of \$100 six weeks ago.

LME cash copper prices have traded around \$25 higher than three months prices in the backwardated market structure that suggests low copper stocks in markets outside of China.

In addition, both US new home starts and Philly Fed Manufacturing Index declined. Uncertainty over the economic outlook weighed on US dollar index.

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 higher today. We expect prices to trade positive on weaker dollar and higher expectation of Chinese stimulus and higher China demand. Lower stocks and highly backwardated copper market are supporting copper prices.

18th 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%
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%	-0.20%
	EUR	Final Core CPI y/y	0.40%	0.40%	0.40%
4:30pm	GBP	MPC Official Bank Rate Votes	0-0-9	0-0-9	0-0-9
	GBP	Official Bank Rate	0.10%	0.10%	0.10%
	GBP	Asset Purchase Facility	745B	745B	745B
6:00pm	USD	Philly Fed Manufacturing Index	15	15	17.2
	USD	Unemployment Claims	860K	825K	884K
	USD	Building Permits	1.47M	1.51M	1.50M
	USD	Housing Starts	1.42M	1.47M	1.50M
8:00pm	USD	Natural Gas Storage	89B	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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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: mkagarwal@narnolia.com, Contact No.:033-40541700.

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