

Separating temporary from persistent factors is challenging to do in real time - seasonal trends offer some help at times - Summer is now officially over - underlying themes start asserting from Labor day till thanks giving - Return of the "conquered" inflation is emerging as a theme into the year end ?

**South Korean Aug CPI has risen at its fastest m/m rate since Jan 2017 - raise the question, if biggest drops in inflation, across the globe not just in SK, have been seen already - potential for central banks to shift back into a rising path. Upmove in Oil and bottoming Freight rates & the Wry smile as you read this - all confirm**

Possibly the monetary-led decline in commodities appears to be over - Not even a blip of a retracement- conventional

factors viz supply & demand prevail - plenty of momentum in Brent so close to \$90 a barrel - could see a strong push to break above which would see a big shift in the market dynamics.

Reality check in Energy transition -German energy giant RWE has begun dismantling a wind farm to make way for a further expansion of an open-pit lignite coal mine.Lagarde has sofar avoided giving clear signal about Sept 14th. German trade surplus narrowed to EUR 15.9 bio.Sentix Investor Confidence Index fell to -21.5 in Sept from -18.9 in Aug.Lagarde & EZ PPI today.Bounce short of 200 dma (1.0816)-await 1.0766 break

Slumping risk in the wake of poor services PMI - External demand drags -new export business contracts first time since Dec.

UK returns to pre-pandemic growth much earlier than believed - little more fiscal headroom for the govt - marginal relief for GBP as it braces a hawkish BOE in a deepening recession. Some interest in Thursday's release of the BoE Decision Maker Panel survey. 1.2580 1.2630

Japan services PMI grew fastest in three months. **Household Spending data showed worst drop since Feb 21 - BOJ will** refrain from making any immediate adjustments. Scope for much bigger gains through the recent 2023 147.37 peak.

G 20 headlines across the media - 82.85 also well guarded .