Narnolia™

DAILY COMMODITY SNAPSHOT

11th Jan 2019

Base Metals

	Previous	CMP	% Change
Comex Copper	2.638	2.665	1.02
LME Copper	5915	5979	1.08
LME Aluminium	1871	1873	0.11
LME Zinc	2517	2540	0.91
LME Lead	1976	1995	0.96
LME Nickel	11227.5	11472.5	2.18
MCX Copper	412.4	417.4	1.21
MCX Aluminium	130.1	130.6	0.38
MCX Zinc	174.05	175.7	0.95
MCX Lead	139.3	140.6	0.93
MCX Nickel	788.6	806.5	2.27

Base Metal Related News

Base metals prices rose as a weaker dollar enabled the metal to hold gains made from optimism over U.S.-China trade talks.

Global copper supply is unlikely to rise and may decline slightly in 2019, as the reduced production from the Grasberg mine in Indonesia accounted for more than 2 percent of global copper output.

China's copper smelting capacity is set to increase by 1 million tonnes in 2019, according to a forecast from Chinese research house Antaike.

U.S. officials expect China's top trade negotiator to visit Washington this month, signalling that higher-level discussions are likely to follow this week's talks with mid-level officials in Beijing.

Fed has turned increasingly cautious over its path to normalization due to deteriorating fundamentals and tightened financial market conditions.

LME Inventory 11/01/2019

Commodity	LME Stock	Change	Shanghai Stock	Change	Change in Canceled Warrants	CW as % of LME Stocks
Copper	133700	100	97979	-10911	-850	11.52
Aluminium	1284725	-1325	692558	20232	-1325	18.33
Zinc	126800	-250	26942	-956	-250	14.02
Lead	104525	-2075	29308	12709	-1925	60.37
Nickel	201096	-2178	14466	-415	-2154	27.95

Base Metal Outlook

Base Metal prices are trading higher today. We expect metal prices to trade positive as the soft inflation in China raises the prospects of further stimulus and Fed's likelihood to pause its tightening policy in 2019. One can maintain buy on dips strategy in metal prices for the day.

11th January 2019

Narnolia Financial Advisors Ltd | Market Strategy Desk

Important Events For The Week					
	Cur		Actual	Forecast	Previous
9-Jan					
12:30pm	EUR	German Factory Orders m/m	-1.00%	-0.20%	0.30%
	EUR	German Retail Sales m/m	1.40%	0.40%	0.10%
3:00pm	EUR	Sentix Investor Confidence	-1.5	-2	-0.3
3:30pm	EUR	Retail Sales m/m	0.60%	0.20%	0.30%
8:30pm	USD	ISM Non-Manufacturing PMI	57.6	59.6	60.7
8-Jan					
10:30am	JPY	Consumer Confidence	42.7	42.8	42.9
12:30pm	EUR	German Industrial Production m/m	-1.90%	0.30%	-0.50%
1:15pm	EUR	French Trade Balance	-5.1B	-4.9B	-4.1B
9-Jan					
12:30pm	EUR	German Trade Balance	19.0B	17.6B	17.3B
3:30pm	EUR	Unemployment Rate	7.90%	8.10%	8.10%
Tentative	EUR	German 10-y Bond Auction	0.29|1.6		0.34|1.6
Tentative	GBP	NIESR GDP Estimate			
7:30pm	USD	FOMC Member Evans Speaks			
9:00pm	GBP	BOE Gov Carney Speaks			
9:00pm	USD	Crude Oil Inventories	-1.7M	-2.4M	0.0M
10:00pm	USD	FOMC Member Rosengren Speaks			
11:31pm	USD	10-y Bond Auction	2.73|2.5		2.92|2.4
12:30am	USD	FOMC Meeting Minutes			
10-Jan					
7:00am	CNY	CPI y/y	1.90%	2.10%	2.20%
	CNY	PPI y/y	0.90%	1.60%	2.70%
1:15pm	EUR	French Industrial Production m/m	-1.30%	0.10%	1.20%
10th-14th	CNY	M2 Money Supply y/y		8.10%	8.00%
10th-14th	CNY	New Loans		825B	1250B
7:00pm	USD	Unemployment Claims	216K	226K	231K
9:00pm	USD	Natural Gas Storage	-92B	-69B	-20B
10:30pm	USD	Fed Chair Powell Speaks			
11:10pm	USD	FOMC Member Bullard Speaks			
11:30pm	USD	FOMC Member Evans Speaks			
4:00am	USD	FOMC Member Clarida Speaks			
EVENTS FOR TODAY					
2:30pm	EUR	Italian Industrial Production m/m	-1.60%	-0.30%	0.10%
3:00pm	GBP	GDP m/m	0.20%	0.10%	0.10%
	GBP	Manufacturing Production m/m	-0.30%	0.40%	-0.90%
	GBP	Industrial Production m/m	-0.40%	0.30%	-0.60%
7:00pm	USD	CPI m/m		-0.10%	0.00%
	USD	Core CPI m/m		0.20%	0.20%

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A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com.

*The name of the Company has been changed from "Microsec Capital Limited" to "Narnolia Financial Advisors Limited" pursuant to change of control. The change in name has been duly effected in the records of the Registrar of Companies (ROC). The application for fresh registration in the new name of "Narnolia Financial Advisors Limited" pursuant to change of control is under process with SEBI.

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