Narnolia™

DAILY COMMODITY SNAPSHOT

15th Jan 2019

Base Metals

	Previous	CMP	% Change
Comex Copper	2.63	2.64	0.38
LME Copper	5913	5921.75	0.15
LME Aluminium	1846	1855	0.49
LME Zinc	2539	2538	-0.04
LME Lead	1979	1989	0.51
LME Nickel	11397.5	11517.5	1.05
MCX Copper	414.2	417.2	0.72
MCX Aluminium	128.7	129.8	0.85
MCX Zinc	176.25	176.85	0.34
MCX Lead	140	141	0.71
MCX Nickel	805.7	817	1.40

Base Metal Related News

Base metals prices rose on heightened expectations the Federal Reserve will hold off on raising rates this year due to a slowdown in global growth, while sterling edged up ahead of Britain's parliamentary vote on its Brexit plan.

The U.S. Senate will begin voting on Tuesday on a resolution criticising the Trump administration’s decision to ease sanctions on companies.

The Federal Reserve is set to take a "patient" approach to policy decisions this year given there is good U.S. economic momentum but also a slowdown overseas, Fed Vice Chairman Richard Clarida said

Trump predicted the United States would reach a deal with China, saying Beijing wants to negotiate and talks are going well.

After poor Chinese trade data hit the markets Monday, senior policy officials pledged that tax reductions on a “larger scale” are in the pipeline.

LME Inventory 14/01/2019

Commodity	LME Stock	Change	Shanghai Stock	Change	Change in Canceled Warrants	CW as % of LME Stocks
Copper	133600	-100	97979	-10911	-100	11.36
Aluminium	1295750	1700	692558	20232	0	18.17
Zinc	125575	-650	26942	-956	375	14.00
Lead	100700	-3825	29308	12709	-3825	58.86
Nickel	197952	-1590	14466	-415	-750	28.29

Base Metal Outlook

Base Metal prices are trading higher today. We expect metal prices to trade sideways to positive on final outcome over Brexit vote tomorrow and weaker than expected global economic data release kept the upside in metals prices limited. However, stimulus measures from China will provide support to the prices.

Important Events For The Week					
	Cur		**Actual**	**Forecast**	**Previous**
14-Jan					
8:28am	CNY	Trade Balance	395B	345B	306B
8:33am	CNY	USD-Denominated Trade Balance	57.1B	51.6B	44.7B
12:30pm	EUR	German WPI m/m	-1.20%	0.30%	0.20%
3:30pm	EUR	Industrial Production m/m	-1.70%	0.30%	0.20%
EVENTS FOR TODAY					
3:30pm	EUR	Trade Balance		13.2B	12.5B
7:00pm	USD	PPI m/m		-0.10%	0.10%
	USD	Core PPI m/m		0.20%	0.30%
	USD	Empire State Manufacturing Index		11.6	10.9
8:30pm	EUR	ECB President Draghi Speaks			
Tentative	GBP	Parliament Brexit Vote		Reject	
11:30pm	USD	FOMC Member George Speaks			
16-Jan					
	JPY	PPI y/y		1.80%	2.30%
10:00am	JPY	Tertiary Industry Activity m/m		-0.50%	1.90%
12:30pm	EUR	German Final CPI m/m		0.10%	0.10%
2:45pm	GBP	BOE Gov Carney Speaks			
3:00pm	GBP	CPI y/y		2.10%	2.30%
	GBP	PPI Input m/m		-1.70%	-2.30%
	GBP	Core CPI y/y		1.80%	1.80%
9:00pm	USD	Crude Oil Inventories			-1.7M
12:30am	USD	Beige Book			
17-Jan					
Day 1	All	G20 Meetings			
8:50am	JPY	BOJ Gov Kuroda Speaks			
2:30pm	EUR	Italian Trade Balance		2.89B	3.78B
3:30pm	EUR	Final CPI y/y		1.90%	1.90%
	EUR	Final Core CPI y/y		1.00%	1.00%
7:00pm	USD	Philly Fed Manufacturing Index		10.1	9.4
	USD	Unemployment Claims		218K	216K
9:00pm	USD	Natural Gas Storage			-91B
9:15pm	USD	FOMC Member Quarles Speaks			
18-Jan					
Day 2	All	G20 Meetings			
10:00am	JPY	Revised Industrial Production m/m		-1.10%	-1.10%
3:00pm	GBP	Retail Sales m/m		-0.80%	1.40%
7:35pm	USD	FOMC Member Williams Speaks			
7.45pm	USD	Industrial Production m/m		0.30%	0.60%
8:30pm	USD	Prelim UoM Consumer Sentiment		96.1	98.3

15th January 2019

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